

THE Commercial & Financial Chronicle

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 20, have been \$2,189,580,234, against \$2,251,535,426 last week and \$2,081,840,794 the corresponding week last year.

Clearings—Returns by Telegraph.	1903.	1902.	P. Cent.
Week Ending June 20.			
New York	\$1,073,901,977	\$994,222,180	+7.9
Boston	97,256,048	111,208,411	-12.5
Philadelphia	108,900,381	94,308,817	+15.9
Chicago	50,146,179	18,334,475	+17.3
St. Louis	144,518,145	188,969,002	-23.5
San Francisco	96,836,079	88,349,490	+9.5
San Antonio	12,741,306	9,703,396	+30.0
Other cities, 5 days	\$1,458,417,560	\$1,409,186,271	+3.5
Other cities, 5 days	281,094,763	251,847,092	+11.6
Total all cities, 5 days	\$1,739,512,323	\$1,661,033,363	+4.7
Other cities, 1 day	570,047,911	577,313,881	-1.3
Total all cities for week	\$2,309,560,234	\$2,238,347,244	+3.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be an estimate, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 13, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 1 per cent. Outside of New York the increase over 1902 is 1 per cent.

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
New York	\$1,412,702,128	\$1,093,280,086	+29.0	\$1,537,329,895	\$78,570,406
Boston	113,925,567	101,848,989	+11.9	131,243,553	97,115,099
Philadelphia	50,749,251	37,465,850	+35.5	38,541,054	30,751,173
Chicago	25,737,921	23,263,211	+10.6	23,368,415	20,105,581
St. Louis	6,000,892	5,759,067	+4.3	6,367,633	6,061,509
San Francisco	4,995,208	3,770,069	+32.5	3,729,135	3,045,510
San Antonio	3,703,287	3,304,979	+12.1	3,378,183	2,637,506
Other cities, 5 days	2,838,149	2,648,717	+7.2	2,500,475	1,648,300
Other cities, 1 day	2,442,370	2,250,000	+8.5	2,250,000	2,250,000
Total all cities, 5 days	1,461,457	1,263,445	+15.7	1,000,000	900,000
Other cities, 1 day	1,341,578	1,267,482	+6.3	1,103,980	1,116,375
Total all cities for week	1,294,928	1,208,969	+7.4	1,142,150	1,062,300
Other cities, 5 days	827,105	620,490	+33.0	708,044	500,000
Other cities, 1 day	425,890	795,090	-46.7	665,857	270,800
Total all cities for week	464,000	395,500	+17.5	354,000	270,800
Other cities, 5 days	549,516	328,497	+67.3	308,394	371,703
Other cities, 1 day	454,187	Not included in total.		270,830	349,747
Total all cities for week	1,003,693	1,281,829	-21.8	1,751,267	1,043,507

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston	\$140,129,641	\$126,920,743	+10.4	\$187,975,788	\$115,370,844
Providence	6,545,100	6,612,300	-1.0	7,012,600	6,407,400
Hartford	2,972,300	2,508,086	+18.7	2,067,768	2,706,804
New Haven	1,938,019	1,808,860	+7.2	1,704,758	1,674,768
Worcester	1,641,034	1,709,943	-4.0	1,568,738	1,366,510
Springfield	1,668,274	1,804,223	-7.5	1,569,403	1,438,078
Portland	1,400,037	1,459,064	-4.1	1,248,828	1,027,628
Fall River	997,698	870,976	+13.8	845,780	717,551
Lowell	459,003	535,340	-14.7	671,431	629,639
New Bedford	544,196	525,712	+3.6	513,322	417,728
Holyoke	468,036	300,809	+56.2	372,378	268,972
Total New England	\$158,813,296	\$145,242,546	+9.3	\$155,556,173	\$131,866,758
Chicago	\$169,165,897	\$163,508,907	+3.4	\$147,511,529	\$131,929,378
Cincinnati	24,129,630	21,573,100	+11.7	21,921,050	15,411,550
Cleveland	15,971,626	15,543,333	+2.7	14,570,305	11,908,668
Detroit	10,621,921	9,827,253	+8.1	11,872,523	7,929,014
Milwaukee	7,776,703	6,939,901	+12.1	6,252,117	5,745,631
Indianapolis	7,125,517	5,532,098	+28.8	4,094,801	3,285,587
Columbus	4,950,800	4,177,350	+18.5	3,140,250	2,804,360
Toledo	3,104,927	2,697,211	+15.1	2,316,738	2,125,097
Peoria	2,518,252	2,001,393	+25.7	2,229,062	1,830,399
Grand Rapids	1,529,009	1,578,539	-3.2	1,241,382	1,040,551
Dayton	1,574,477	1,530,196	+2.9	1,136,009	1,215,643
Knoxville	1,045,092	892,387	+16.5	734,014	690,615
Bryan	890,000	702,000	+26.9	672,400	457,800
St. Paul	729,507	728,431	-0.1	409,180	385,358
Omaha	723,577	608,471	+18.9	435,112	359,087
Kalamazoo	672,914	508,774	+33.2	383,872	372,827
Lexington	672,126	621,400	+8.2	444,740	389,153
Rockford	420,079	420,079	0.0	377,738	328,470
Springfield, O.	389,086	425,028	-8.5	294,520	324,821
Bloomington	381,890	372,436	+2.4	227,577	198,087
Decatur	353,099	353,099	0.0	226,832	215,000
Mansfield	275,720	196,377	+40.3	70,000	50,000
Jacksonville	222,082	211,135	+5.2	137,865	116,125
Jackson	174,016	180,860	-3.8	137,865	150,000
Ann Arbor	150,000	180,000	-16.7	200,000	150,000
San Francisco	90,534	95,244	-5.2	65,577	131,000
Total Mid. Western	\$250,642,597	\$231,392,331	+10.9	\$221,426,436	\$169,403,401
San Francisco	\$24,840,441	\$25,192,190	-1.4	\$23,793,332	\$21,991,912
Los Angeles	6,018,997	5,225,034	+15.3	3,315,463	2,900,228
Seattle	4,307,242	3,897,248	+10.5	2,000,000	2,569,228
Portland	2,726,737	2,393,528	+13.7	1,411,365	1,568,615
Spokane	3,334,399	2,792,012	+19.4	2,100,000	2,061,000
Tacoma	2,330,930	1,331,328	+74.9	1,100,000	1,038,512
Helena	1,749,739	1,360,900	+28.5	1,161,046	1,177,614
Butte	434,587	438,589	-1.1	700,705	634,778
Faroo	543,510	506,728	+7.3	345,191	309,648
Siuux Falls	230,510	205,724	+12.0	211,860	131,007
Total Pacific	\$46,500,672	\$43,644,351	+6.6	\$38,651,437	\$3,764,001
Kansas City	\$16,166,078	\$16,811,261	-3.9	\$17,911,137	\$19,998,508
St. Louis	12,000,000	12,000,000	0.0	10,745,007	11,000,507
Omaha	8,600,000	9,914,799	-12.4	6,577,857	6,491,919
St. Paul	5,699,304	5,534,748	+3.0	4,890,165	4,906,954
St. Joseph	4,700,000	4,685,728	+0.3	4,287,094	5,619,578
Denver	4,899,041	5,048,839	-3.0	4,499,836	4,784,944
Des Moines	2,056,576	2,097,151	-2.0	1,614,614	1,414,165
Siuux City	1,569,810	1,647,490	-4.7	1,427,447	1,223,447
Topeka	1,151,468	1,151,468	0.0	890,164	890,164
Wichita	817,072	824,057	-0.8	747,949	831,149
Colorado Springs	784,337	471,449	+66.4	400,530	459,440
Colorado Springs	563,396	600,000	-6.1	839,923	839,923
Fronton	175,000	180,995	-3.3	118,755	82,500
Total other West'n	\$50,124,704	\$58,738,013	-14.7	\$55,362,532	\$1,600,000
St. Louis	\$1,705,136	\$4,648,322	-63.7	\$4,706,084	\$3,798,388
New Orleans	15,455,922	10,337,632	+49.3	9,849,450	8,588,268
Louisville	10,603,385	10,608,014	-0.0	9,473,549	7,272,404
Houston	9,919,798	5,024,530	+97.7	4,335,961	2,538,558
Galveston	2,825,000	2,875,500	-1.8	2,833,500	2,128,000
Richmond	4,394,579	3,940,259	+10.4	3,828,984	3,589,183
Savannah	2,745,035	3,641,222	-24.9	2,442,928	2,719,224
Memphis	3,704,818	2,851,307	+29.9	3,032,240	2,949,551
Atlanta	2,456,039	2,235,504	+10.0	1,087,810	1,428,119
Nashville	1,767,749	1,767,749	0.0	1,397,510	1,181,070
Norfolk	1,539,735	1,243,603	+23.6	1,375,441	1,370,393
Fort Worth	1,606,545	1,851,969	-15.6	1,536,879	848,555
Birmingham	1,188,570	906,836	+31.6	773,959	900,000
Knoxville	746,369	746,369	0.0	672,980	599,644
Augusta	697,830	633,600	+10.1	776,055	600,476
Little Rock	897,779	818,275	+9.5	517,007	395,909
Mobile	616,000	551,000	+11.8	655,000	550,000
San Antonio	750,000	837,884	-10.4	422,964	307,358
Beaumont	375,000	350,000	+7.1	342,307	255,000
Jacksonville	388,164	385,057	+0.8	342,307	255,000
Charleston	1,005,997	Not included in total.			
Total Southern	\$109,275,973	\$98,351,246	+11.1	\$88,464,731	\$1,884,391
Total all	\$2,501,836,429	\$1,869,197,671	+33.5	\$3,310,780,997	\$1,692,168,000
Outside New York	\$839,183,296	\$783,916,055	+7.1	\$778,451,012	\$43,798,104
CANADA—					
Montreal	\$29,051,684	\$29,520,554	-1.6	\$17,727,636	\$14,355,650
Toronto	18,456,556	17,154,095	+7.6	11,825,726	10,386,456
Winnipeg	4,993,386	3,320,376	+51.2	2,003,728	2,889,494
Halifax	1,919,323	1,093,396	+75.0	1,758,728	1,474,114
Ottawa	2,338,738	1,990,295	+17.5	1,884,295	1,884,295
Quebec	1,862,636	1,452,956	+28.2	1,131,894	515,511
Vancouver	1,340,331	1,367,190	-2.0	803,743	770,506
Hamilton	1,153,319	897,409	+28.0	810,720	717,008
St. John	1,028,406	899,550	+14.3	810,720	717,008
London	853,815	850,000	+0.4	811,111	811,111
Victoria	623,000	525,544	+19.1	611,111	611,111
Total Canada	\$64,391,978	\$58,731,076	+11.7	\$58,590,914	\$1,587,655

THE FINANCIAL SITUATION.

There seems to be abundant reason for the irregular, hesitating character of the Stock Exchange market the current week. The very attitude of investing classes, as we indicated it in this column last Saturday, is enough in itself to explain the situation. We said that the kind of buying by investors then in progress would not follow rising values; it was wary and would wait for the bargains the bears were expected to offer in working their way out of the tangle their short sales had got them into. Speculative buying, even if it was an important feature in the situation, could not, positioned as our security market now is, produce more than temporarily rising values; for at the moment there are hanging over the market many adverse forces.

Recall a threatening phase of the labor agitation which developed Monday, but did not become known to the public until Tuesday morning; after the morning session of the Exchange on the latter day, it had not only been removed, but a full settlement of the point in dispute effected. We refer to the mine workers' convention at Scranton, Pennsylvania, on Monday and the bitter posture of the delegates developed that day. They were apparently all eager for an immediate strike unless the operators at once accepted the three district presidents selected by the mine workers as conciliators,—the mine workers refusing to vote for them by districts as the operators wanted them to do. President Mitchell, who was chairman of the convention, very skillfully held the delegates from a vote which, had it taken place, would have been in accord with this generally expressed purpose. Instead of voting, the convention adjourned Monday afternoon to Tuesday morning with the point that had caused such heated discussion left for consideration in the hands of the committee on resolutions.

We thus see that the New York stock market opened Tuesday morning facing another coal strike—like that one so recently settled, but still a horrid memory—as the immediate prospect. No wonder that the first session of the Stock Exchange showed material declines in values throughout the whole list and that the market situation was reported as simply demoralized. No wonder also that when the afternoon session of the board met with the news that the miners' convention had yielded the point for which the operators had contended, and had voted first by each district separately, and second by the entire convention appointing the three district leaders members of the Board of Conciliation, and had made public the message of Mr. Baer, President of the Reading, announcing that the action of the convention was satisfactory to the employers—no wonder that the situation on our Stock Exchange was reversed and values in large part recovered.

We do not, of course, mean to convey the idea that no other occurrence had a share in shaping the course of the Stock Exchange market Tuesday than those mentioned. Financial and commercial affairs are seldom shut in to one or two influences. The varying outlook of the current season's crops is this year all the time a more or less constraining force; due largely to the circumstance that the planting and germinating period has not favored an early start. This situation gives force to the thought that if a killing frost

comes as early as it often does, the yield, especially of corn and cotton, would be short of a full product. To that fact, together with the further one that it is probably more than usually important we should have abundant harvests this season, is due a condition of public opinion, highly sensitive to every adverse crop rumor or report. The Agricultural Bureau's monthly figures of condition and the Government's weekly weather synopsis stand foremost among the sources of current news. They, in the nature of things, report the current happenings, and this season those have been largely made up of local storms of unusual severity, just as in another year they might be chiefly local droughts. There never was a case when incidents like those suggested did not give rise to exaggerated accounts of harm which the later facts failed to confirm; moreover, there never was a year when set-backs of some sort did not occur and scarcely ever one when there were not among these set-backs reports of disastrous cloudbursts and cold easterly rains. In an ordinary year little would be made of them, but when a crop gets a late start it becomes somewhat like a boy with a character below standard, when every trifling departure from the best development keeps the public mind astir. A safer method of interpretation is to bring the brighter side uppermost if a fair study of the facts permit.

Higher rates for foreign exchange and rumors of important gold exports were current the middle of the week, but after the reduction on Thursday of the Bank of England rate of discount from $3\frac{1}{2}$ to 3 per cent, there was a slightly easier tone in sterling exchange, and this, together with the sales of bills against a sterling long-time loan, supplied the demand for London account. It is possible that gold will go out another week to Germany and also to France. The Bank of Germany, as will be remembered, advanced its rate on Monday, the 8th of June, from $3\frac{1}{2}$ to 4 per cent, and at the same time the President of the Bank was reported to have given utterance to the idea that the action was taken to strengthen the resources of the Bank, as "the American financial situation was somewhat weak." The corner and further advance in corn to a new high level and the consequent hindrance put upon the exports of that cereal would tend to help a gold outflow. Cotton, though, at the same time is declining in price as weather in the South has improved, and the plant has taken on a rapid growth, stimulated by the favorable condition of the soil; if this improvement of the crop continues, the price may be a little later so far affected as to add to the exports of the staple. The effect of the reduction in the minimum rate of the Bank of England left a favorable impression in Wall Street, coming so soon after the advance of the Bank of Germany and the criticism of American affairs by its President.

The Bureau of Statistics has made public this week the foreign trade figures for another month. It is interesting to note that this latest return still shows a fairly large favorable merchandise balance, though not as large as reported last year for May, and decidedly less favorable than the report for the same month of most other recent years. The excess of exports was \$21,572,908 in May this year, \$36,632,444 in May last year, \$45,925,308 in May 1901 and \$41,774,324 in May 1900. A conspicuous feature of the month's results is that although the value of the corn

and corn meal exports were \$3,420,149 in May 1903, against \$370,680 in same month in 1902, the movement of wheat was so small that the total of breadstuffs values was this year only \$15,859,627, against \$13,932,845. The cotton exports were considerably smaller than a year ago, but the higher price brings the total value of the exports of that staple at about the same figure as last year, that is, \$12,871,304, against \$12,927,192 in May 1902. Altogether the exports of breadstuffs, provisions, cotton, petroleum, etc., the current year in May are given at \$49,535,945, against \$48,798,681; and hence, as the total merchandise exports were only \$100,508,051 in May 1903 against \$124,567,911 in May 1901, the articles grouped under the head of exports of manufactures must have been very considerably less last month than they were the corresponding month two years ago.

The official rate of discount of the Bank of England was reduced this week to 3 per cent, but no change was made in the rates of Continental banks. The Bank of Bombay at Bombay reduced its rate from 7 per cent to 6 per cent. The feature of the official statement of the New York Associated Banks last week was a reduction of \$11,776,100 in loans, reflecting the liquidation in the stock market early in that week. The cash reserve showed a net increase of \$1,752,700, closely agreeing with the estimates in the CHRONICLE. Deposits decreased \$11,795,300 and the reserve requirements were thereby reduced \$2,948,535, which sum, added to the gain in cash, made \$4,701,535 as the increase in surplus reserve, carrying this item to \$9,477,175. Computed upon the basis of deposits less those of \$37,204,000 public funds, the surplus is \$18,778,175. The bank statement of this week is expected to reflect the transfer of \$100,000 to New Orleans early in the week and the receipt of \$135,000 through a transfer from San Francisco, besides quite a considerable inflow from the interior. The applications for the exchange of refundable bonds for the 3 per cent consols have since April 1 amounted to \$72,832,900 and the actual exchanges to \$72,732,900.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2½ per cent and at 2 per cent, averaging about 2½ per cent. On Monday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent. On Wednesday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2 per cent. On Thursday transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent. On Friday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. Banks and trust companies loan at 2½ per cent as the minimum. Time contracts have been in good demand for the longer periods and the offerings are reported to be more liberal by trust companies than by banks. Some six months' loans made in December have been renewed this week for a further period of six months. Rates on good mixed Stock Exchange collateral are 4 per cent for sixty days, 4½ per cent for ninety days, 5 per cent for four to six months and 5@5½ per cent for seven to eight months. Commercial paper is quiet and the business is chiefly with out-of-town banks, though a few of the local institutions are in the

market. Rates are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount was reduced on Thursday from 3½ per cent, at which it had stood since May 21, to 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. The open market rate at Paris is 2½@2½ per cent and at Berlin and Frankfurt it is 3½@3½ per cent. According to our special cable from London, the Bank of England gained £1,011,738 in bullion during the week and held £37,419,573 at the close of the week. Our correspondent further advises us that the gain was due to imports of £179,000, of which £100,000 were from Egypt, £8,000 from miscellaneous sources and £71,000 bought in the open market, and to receipts of £833,000 *net* from the interior of Great Britain.

The foreign exchange market has been strong this week, owing chiefly to a dearth of all kinds of bills, Continental as well as sterling, and while the demand for remittance has not been urgent, it has been sufficient to absorb current offerings. The scarcity of commercial drafts, which is mainly due to the check to cotton exports because of high prices for the staple and to the higher price for corn, is reflected in the maintenance of rates very close to those of bankers' bills. There was a good inquiry for long sterling early in the week in expectation of a reduction in the Bank of England minimum, and when this was announced the market for this class of bills became quite firm at the advance, owing to a demand for these drafts, in preference to short, for remittance. Short sterling was in good request, moving upward about half a cent early in the week, with a rise in cables in response to a demand for prompt remittance. Continental exchange rates were maintained close to the gold-exporting point, especially for francs and marks. A decline in exchange at Paris on London to 25f. 16c. on Monday and the then prevailing firm tone for sterling seemed to fore-shadow engagements of gold for export to Paris as an arbitration operation, but on the following day the French rate advanced to 25f. 16½c., making exports unprofitable. Yesterday sterling rates for sight were slightly easier. On Wednesday an inquiry at the Assay Office for gold bars of unusual fineness indicated that shipments by Thursday's steamer were contemplated, but the bars obtainable were reported to be unsuitable for the purpose, and no gold was exported. It is thought that some gold may go forward next week to Berlin by Tuesday's steamer. The Assay Office paid \$798,840 68 for domestic bullion. Gold received at the Custom House during the week \$15,496.

Nominal quotations for exchange are 4 85½@4 86 for sixty days and 4 88½ for sight; the reduction in the Bank of England minimum causing an advance in the former. Rates for actual business for long sterling advanced 5 points on Saturday of last week, compared with those on the previous day, to 4 8480@4 8490, while those for cables receded 5 points, to 4 8785@4 88; short was unchanged. On Monday the market was firm at an advance of 5 points for long, to 4 8485@4 8495, and of 10 points for short and for cables, to 4 8755@4 8765 for the former and to 4 8795

@4 8810 for the latter. The tone was strong on Tuesday, when long rose 25 points, to 4 8510@4 8520, short 20 points, to 4 8775@4 8785, and cables 25 points, to 4 8820@4 8830. On Wednesday there was a further advance and a strong tone, long moving upward 15 points, to 4 8525@4 8535, short 15 points, to 4 8790@4 88, and cables 10 points, to 4 8830@4 8840. The market was firm on Thursday, though long and short were unchanged; cables were 5 points higher at 4 8835@4 8845. The market was barely steady on Friday; long rose 5 points but short and cables were unchanged.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. June 13.	MON. June 15.	TUES. June 16.	WED. June 17.	THUR. June 18.	FRI. June 19.
Brown Bros....	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 85½	85½	85½	85½	85½	85½
Baring....	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 85½	85½	85½	85½	85½	85½
Barrow & Co....	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 85½	85½	85½	85½	85½	85½
Bank British	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 85½	85½	85½	85½	85½	85½
Bank of America	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 85½	85½	85½	85½	85½	85½
Bank of Montreal	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 85½	85½	85½	85½	85½	85½
Canadian Bank	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 85½	85½	85½	85½	85½	85½
Commerc. Bank	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 85½	85½	85½	85½	85½	85½
Hutchinson, Ick	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 85½	85½	85½	85½	85½	85½
Leard & Co....	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 85½	85½	85½	85½	85½	85½
Merchants' Bk.	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 85½	85½	85½	85½	85½	85½

The market closed at 4 8530@4 8540 for long, 4 8790@4 88 for short and 4 8835@4 8845 for cables. Commercial on banks 4 84½@4 85½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 84½@4 85½ and grain for payment 4 85½@4 85½.

The following gives the week's movement of money to and from the interior by the New York Banks.

Week ending June 19, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,011,000	\$3,948,000	Gain, \$4,063,000
Gold	1,105,000	784,000	Gain, 378,000
Total gold and legal tenders.....	\$6,116,000	\$4,732,000	Gain, 4,487,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending June 19, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,116,000	\$4,732,000	Gain, \$4,487,000
Sub-Treas. oper. and gold exports..	23,500,000	20,900,000	Gain, 1,400,000
Total gold and legal tenders.....	\$31,416,000	\$25,632,000	Gain, 5,587,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 18, 1903.			June 19, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 37,419,578	£	£ 37,419,578	£ 37,508,654	£	£ 37,508,654
France.....	140,686,374	44,969,742	145,656,116	102,790,500	44,943,544	147,734,044
Germany.....	36,220,000	12,777,600	47,997,600	36,797,000	14,718,000	51,515,000
Russia.....	77,710,000	8,800,000	86,510,000	74,403,000	9,000,000	83,403,000
Austro-Hungary	45,801,000	18,180,000	63,981,000	44,400,000	18,707,000	63,107,000
Spain.....	14,546,000	10,400,000	24,946,000	14,147,000	15,297,000	29,444,000
Italy.....	12,015,000	2,240,100	14,255,100	12,155,000	2,101,100	14,256,100
Netherlands..	2,940,400	6,292,900	9,233,300	4,293,400	6,798,500	11,091,900
Nat. Belg'm.*	2,010,807	1,508,223	3,519,030	2,175,000	1,286,000	3,461,000
Total week	390,246,014	110,215,075	500,461,089	327,818,619	110,691,144	438,509,763
Tot. prev. wk.	382,736,347	109,150,640	491,886,987	328,501,735	110,084,679	438,586,414

* The division between gold and silver given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as these banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

* The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The retention of the former currency to sterling it was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 50 cents, our table corresponds in London. In order to reduce Kronen to £, we have altered the basis of conversion by dividing the amount of Kronen by 56 instead of 50.

PARLIAMENT AND THE CHAMBERLAIN PLAN.

Mr. Chamberlain's plan of a preferential tariff for the benefit of the colonies has created in England one of the most curious political situations witnessed in many a year—a situation so complex, in fact, that the shrewdest political weather prophets refuse to predict its outcome. That both the cabinet and the majority party were divided on the question was known well enough beforehand, though there may, perhaps, have been some surprise over the vigor and energy with which that policy was attacked in Parliament by members of Mr. Chamberlain's own party. But the matter virtually stopped with this. Mr. Chamberlain's proposition has been bitterly assailed, and the weight of Parliamentary debate has undoubtedly seemed to be against his plan. Yet there has been no opportunity of voting on Mr. Chamberlain's plan by itself, because neither Mr. Chamberlain nor any one else in the Ministry has submitted any measure or resolution looking to the enactment of such a policy. It is before the British public only because Mr. Chamberlain has made two aggressive speeches advocating it, and because the Premier, in a cautious and very non-committal manner, has professed an "open mind" to the Chamberlain propaganda. This being so, there has been no apparent reason why Mr. Chamberlain should resign his Cabinet place, as it was rumored at one time that he would. He had not been repudiated by his official chief, and his policy had not been rejected by vote of Parliament.

It must always be remembered that the House of Commons majority of 424 to 28 against Mr. Chaplin's amendment did not directly involve the Chamberlain plan at all. Mr. Chaplin, one of the old and till lately almost forgotten class of "fair traders," proposed that the Chancellor of the Exchequer's remission of the duty on wheat and flour be disapproved. Such a resolution naturally drew forth the adverse votes, first, of all thick-and-thin supporters of the Ministry, and next of all opponents of an import tax on grain. But on the face of things it was impossible to say which motive predominated in the vote. Technically, nothing had happened beyond an overwhelming endorsement of the Government. Mr. Chamberlain's plan had been attacked, in the course of the debate, by as high party authorities as Sir Michael Hicks-Beach, the former Tory Chancellor of the Exchequer, and Mr. Ritchie, the present Chancellor. Yet the vote which followed these speeches was, from a strict Parliamentary point of view, a vote of confidence in the Ministry to which Mr. Chamberlain belongs.

One expedient was left to the Opposition, and it was pointed out by the Premier himself last Wednesday. It was open to the Cabinet's opponents, Mr. Balfour said, to move a resolution of want of confidence. But this, he asserted, the Opposition did not dare to do. The assertion was undoubtedly well grounded, but the reason for such unwillingness, like everything else in the present English political situation, is peculiar. A vote of want of confidence would involve the rejection not only of the Cabinet's unofficial position on the tariff question, but of all other measures which the Government has in hand. Plans regarding education and plans regarding Irish land tenure would equally go down on a defeat of the Government, and there are plenty of members who wholly disapprove

the movement for preferential tariffs, but who nevertheless are keenly anxious for the success of these other measures and who are able to argue, with a show of fairness, that the tariff proposals are not before the House for action, whereas the other questions are. Therefore the chance of obtaining a clear majority on a motion of want of confidence would be exceedingly remote; rejection of such a motion would play directly into the hands of Mr. Chamberlain, and in any case it is very doubtful if the Liberal Party wishes at this uncertain juncture to resume the reins of power.

This is a highly complex situation whose outcome is by no means easy to predict. The Government itself occupies a most singular attitude. The Secretary for the Colonies, a man of intense activity and energy, appears to be the only member of the Cabinet with positive and outspoken convictions in favor of his plan. Mr. Chamberlain's speeches plainly urge the tariff recourse as the foremost problem of the day. The Chancellor of the Exchequer asserts, on the floor of Parliament, that such a policy would injure both England and its colonies. Instead of the "foreigner paying the tax," as Mr. Chamberlain had smoothly intimated, the foreigner, if any one, would be the gainer. Striving to reconcile these irreconcilable positions, the Premier pleads that the House allow him "to retain an open mind on a question so difficult and so superior to partisan politics." This is certainly an extraordinary position; we can recall nothing like it in English political history, except where the prompt result was either the downfall of the Cabinet or the removal of one or the other of its conflicting factions. Neither result seems now to be impending. Sir Michael Hicks Beach's assertion in the debate of June 9 that the position was politically impossible certainly seemed to be well-founded; yet where is the solution of the difficulty?

We do not profess to forecast results where trained observers on the spot are so far at sea. It is scarcely to be supposed that the subject will be allowed to rest in the suspense which Mr. Balfour's mild and somewhat dreamy temperament might prefer. Mr. Chamberlain is too much of a natural agitator and has too long a rope in his relations with his colleagues to make this possible. We presume the discussion will continue until in one way or another—perhaps, as often happens in Parliamentary affairs, by an unexpected political accident—matters come to a crisis.

But we think that the debate already had proved one thing very conclusively. Mr. Chamberlain will not have an easy task in the personal appeal to the British Electorate which he has set as a task before himself. There was no question as to where the balance of power in debate lay in the controversy on the floor of Parliament. Mr. Balfour and his colleagues, outside of Mr. Chamberlain, were able to do nothing more than ask the indulgence of the House while the nation pondered over the tariff question. On the other hand, a dozen first-rate debaters from both parties, equipped with an arsenal of fact, as strong in their convictions as Mr. Chamberlain and far stronger in their economic reasoning, leaped into the fray and dealt the hard knocks of logic and illustration which the best traditions of Parliamentary debate recall. Men of the mental calibre and practical experience of Mr. James Bryce, Viscount Goschen, Sir Michael Hicks-Beach and Sir Charles Dilke took ground unhesitatingly and uncompromisingly against the Cham-

berlain idea. These are men who will be formidable antagonists, whether on the hustings or in the house-to-house discussions.

The London "Economist" touches the weak point of Mr. Chamberlain's armor in its remark that he urges a revolutionary fiscal change without giving any notion as to how it will be effected or what will result from it in practice. This has already given an opening for retort of which his opponents have been quick to avail themselves. Not the least searching among these thrusts were two dealt by Viscount Goschen, a high authority and a member of Mr. Chamberlain's party, who set forth, first, that establishment of a preferential tariff on the lines suggested would place the British nation where, if things went wrong, it could not recede from its position save by permission of its colonies; and, second, that on the preferential tariff the revenue promised by Mr. Chamberlain to the pensioned laborer would be reduced in exact proportion as the colonies benefited by their own exemption.

HEAVIER OPERATING EXPENSES ON VANDERBILT WESTERN ROADS.

The most striking feature in the statements of the Vanderbilt roads submitted the present week is the great increase in expenses which they one and all disclose. Of course it has long been the policy in the management of these properties to make large outlays for improvements and betterments and to charge the same directly to expenses. In prior years this particular circumstance played a prominent part in swelling the expenses of the different roads. The further large augmentation now, however, must be ascribed to wholly different causes. We presume that the 1903 expense accounts, like those of the years preceding, were charged with considerable betterment and construction work. Still there is no reason to think that the outlays of this description in 1903 were larger than before; on the contrary, we should not be surprised if they had possibly been a little smaller. This supposition is based on recent newspaper reports intimating that the officials of these roads, in view of the great increase in ordinary expenses, were inclined to restrict, as far as possible, extraordinary outlays of the kind mentioned.

The situation confronting us therefore is that we have records of decided growth in gross revenues but unattended by any considerable addition in net, owing to a very noteworthy and very significant augmentation in expenses. The outcome referred to is common to all the roads, and indeed in some instances it happens that a large increase in gross earnings has been entirely consumed by augmented expenses and converted into a loss in net. In thus showing a higher operating cost, the Vanderbilt lines, our readers are aware, do not stand alone. Practically every large system in the United States has had the same story to tell in its recent monthly or quarterly statements. The returns of the Vanderbilt roads serve simply to emphasize the prevailing tendency in that regard.

Nor does one have to look very far to find the causes of the present great expansion in expense accounts. The volume of traffic moved having been materially larger, there would naturally be some addition to expenses on that account. But the most serious factor has been the circumstance that the roads have been obliged to pay more for everything

needed in their operation. Increases in wages have been very general, extending to nearly all classes of railroad employees. Then fuel is costing the roads more, and materials and supplies are in nearly all instances very much dearer. If we add to this the fact that all over the country the effort on the part of municipal and State officials is to increase the taxes and other fiscal burdens of the roads, we have a pretty complete case supplying the reasons for the steady advance in operating cost. It was with the idea of offsetting the larger operating expenses which all railroad managers saw were in prospect that advances in freight tariffs were made, but it is now clear that even these higher rates, combined with a larger volume of traffic, have scarcely sufficed to meet the end sought.

To illustrate the part played by higher operating expenses in the affairs of the Vanderbilt roads, we have prepared the following statement showing the gross earnings, the operating expenses and the net earnings of these roads, singly and collectively. The figures cover the six months of 1903 and 1902, except in the case of the Cleveland Cincinnati Chicago & St. Louis and its Peoria & Eastern Division, where we have used the latest figures to hand, namely those for the four months to April 30.

GROSS EARNINGS.				
Jan. 1 to June 30—	1903.	1902.	Inc. or Dec.	
New York Central.....	\$38,632,282	\$38,039,180	I. \$5,593,102	
Lake Shore & Mich. South....	16,878,000	14,254,140	I. 2,623,860	
Michigan Central.....	10,729,000	9,089,374	I. 1,639,626	
Lake Erie & Western.....	2,364,784	2,238,766	I. 126,028	
Indiana Illinois & Iowa.....	847,497	831,416	I. 16,081	
Total.....	\$69,451,573	\$59,453,076	I. \$9,998,497	
Jan. 1 to April 30—				
Cleve. Cinn. Chic. & St. L....	\$6,281,959	\$5,523,335	I. \$758,624	
Peoria & Eastern.....	973,473	773,100	I. 200,373	
Grand Total.....	\$76,707,005	\$65,749,511	I. \$10,957,494	
EXPENSES.				
Jan. 1 to June 30—	1903.	1902.	Inc. or Dec.	
New York Central.....	\$27,345,416	\$22,586,367	I. \$4,759,049	
Lake Shore & Mich. South....	13,041,000	9,850,411	I. 3,190,589	
Michigan Central.....	8,908,000	7,259,248	I. 1,648,752	
Lake Erie & Western.....	1,792,877	1,663,518	I. 129,359	
Indiana Illinois & Iowa.....	620,327	604,511	I. 15,816	
Total.....	\$51,707,620	\$41,964,055	I. \$9,743,565	
Jan. 1 to April 30—				
Cleve. Cinn. Chic. & St. L....	\$5,067,516	\$4,323,663	I. \$743,853	
Peoria & Eastern.....	786,436	580,154	I. 206,282	
Grand Total.....	\$57,561,572	\$46,867,872	I. \$10,693,700	
NET EARNINGS.				
Jan. 1 to June 30—	1903.	1902.	Inc. or Dec.	
New York Central.....	\$11,286,866	\$10,452,813	I. \$834,053	
Lake Shore & Mich. South....	3,837,000	4,403,729	D. 566,729	
Michigan Central.....	1,821,000	1,830,326	D. 9,326	
Lake Erie & Western.....	571,917	575,248	D. 3,331	
Indiana Illinois & Iowa.....	227,170	226,905	I. 265	
Total.....	\$17,743,953	\$17,489,021	I. \$254,932	
Jan. 1 to April 30—				
Cleve. Cinn. Chic. & St. L....	\$1,214,443	\$1,199,672	I. \$14,771	
Peoria & Eastern.....	187,037	192,946	D. 5,909	
Grand Total.....	\$19,145,433	\$18,881,639	I. \$263,794	

It will be seen from the foregoing that these roads make a magnificent exhibit so far as gross earnings are concerned, the gain reaching only a trifle less than 11 million dollars—\$10,957,494, or 16.66 per cent. But at the same time expenses rose in almost equal amount, namely \$10,693,700, leaving a gain in net in the insignificant sum of \$263,794. In other words, taking the roads collectively, out of 11 million dollars gain in gross receipts only about a quarter of a million dollars has been carried forward as a gain in net. The result is practically the same for all the roads. The New York Central, with an addition of \$5,593,102 in gross, has only \$834,053 gain in net, but at that makes the best showing of the whole lot. The Lake Shore, with \$2,623,860 increase in gross,

reports no less than \$566,729 loss in net. The Michigan Central, with \$1,639,436 improvement in gross, has a trifling decrease in net—that is, \$9,326. Indeed, out of the seven roads represented in the foregoing table, four actually show decreases in net, notwithstanding all of them have quite large increases in gross.

In the case of the New York Central the June figures complete the results for the fiscal year, and we accordingly review them in a separate article on a subsequent page. As to the Lake Shore & Michigan Southern, its statement is deserving of a few words of added comment. We have already shown that that road's net earnings for the six months of 1903 were \$566,729 less than for the six months of 1902. Increased significance is given to this result by the fact that in the preceding year there had also been a loss in net. If we go back to 1900 we find that in the interval since then gross earnings have risen from \$12,728,383 to \$16,878,000, but that in the same three years, notwithstanding this splendid growth in gross revenues, net earnings have fallen from \$4,684,730 to \$3,837,000.

There is this time, furthermore, in the half-yearly statement of the Lake Shore, an entirely new and distinct feature. For the years prior to 1903 the net requirements for fixed charges (meaning by this the interest and rental charges less income from investments) had been steadily and largely declining. Now there is a complete change. Gross interest charges for the six months of 1903 are reported at \$2,340,000, as against \$1,620,000 in the six months of last year and net interest charges at \$1,500,000 against but \$840,000. We presume that the increase follows mainly as a result of the new loan of 25 million dollars made by the company at the beginning of 1903 to pay for the interest acquired by it in the Reading Company.

At all events this increase in fixed charges, combined with the loss in net earnings, has made a great alteration in the balance left for the stock, which for the six months of 1903 is only \$2,337,000, as against \$3,563,729 in the six months of 1902. The surplus above the 3½ per cent dividend paid for these six months is only \$605,672, against \$1,832,401 in 1902. In other words, but 4.72 per cent was earned for the stock in the half-year of 1903, as against 7.20 per cent in the half-year in 1902. Lake Shore's record in this regard for a series of years is set out in the following.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
1890.....	\$9,928,850	\$6,965,550	\$2,963,301	\$1,686,026	\$1,277,275
1891.....	9,550,047	6,009,009	2,941,038	1,680,000	1,261,038
1892.....	10,678,656	7,417,800	3,260,706	1,680,000	1,580,706
1893.....	11,816,850	8,378,070	3,437,910	1,680,000	1,757,910
1894.....	9,396,328	6,195,089	3,201,242	1,680,000	1,521,242
1895.....	9,668,928	6,432,277	3,236,710	1,680,000	1,556,710
1896.....	10,125,560	6,929,238	3,196,322	1,680,000	1,516,322
1897.....	9,500,851	6,441,166	3,119,685	1,680,000	1,439,685
1898.....	10,104,609	6,895,739	3,218,970	1,410,000	1,808,970
1899.....	11,006,132	7,564,183	3,441,949	1,410,000	2,031,949
1900.....	12,728,383	8,043,653	4,684,730	1,350,000	3,334,730
1901.....	13,690,219	9,985,797	4,704,422	990,000	3,714,422
1902.....	14,354,140	9,850,411	4,503,729	840,000	3,663,729
1903*.....	16,878,000	13,041,000	3,837,000	1,500,000	2,337,000

* Results for May and June partly estimated.

In the Michigan Central's case there is of course no alteration of this kind, the balance remaining for the stock having changed but little in recent years. Gross earnings have expanded in a very striking way, the same as on the Lake Shore, but most of the improvement has been eaten up by higher

expenses. The figures back to 1900 appear in the following table.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to Feb. 28.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
1900....	\$4,848,000	\$4,068,000	\$1,875,000	\$1,222,000	\$653,000	\$472,000	\$181,000
1901....	6,065,000	5,135,000	1,830,000	1,330,000	500,000	443,000	157,000
1902....	7,642,000	5,732,000	1,910,000	1,300,000	710,000	530,000	184,000
1903....	7,550,000	5,735,000	1,765,000	1,300,000	565,000	403,000	162,000
1904....	8,169,000	4,439,000	1,740,000	1,300,000	540,000	388,000	152,000
1905....	8,200,000	4,470,000	1,730,000	1,300,000	580,000	388,000	148,000
1906....	8,630,000	4,964,000	1,716,000	1,300,000	516,000	375,000	141,000
1907....	8,534,000	4,805,000	1,749,000	1,306,000	543,000	391,000	152,000
1908....	8,972,000	5,230,000	1,753,000	1,212,000	540,000	390,000	150,000
1909....	7,156,000	5,394,000	1,762,000	1,212,000	550,000	397,000	153,000
1910....	8,108,005	6,459,056	1,749,820	1,202,730	546,790	396,700	150,081
1911....	8,815,957	7,037,999	1,777,956	1,239,956	548,040	397,682	150,358
1912....	9,069,574	7,359,318	1,830,336	1,189,817	670,509	510,120	159,389
1913....	10,730,000	8,908,000	1,821,000	1,045,000	786,000	598,000	170,000

*The results for June are partly estimated.

UNIFORMITY AND CO-OPERATION IN GOVERNMENT STATISTICAL WORK.

The paper read April 28 by Mr. S. N. D. North of the Census Office, at the Nineteenth Annual Convention of the Commissioners of State Labor Bureaus, has been issued in pamphlet form. Mr. North is not arguing in favor of the extension of Government statistics. He accepts recent legislation bearing upon the matter as an accomplished fact, and dwells upon the great opportunities it affords for reducing the work to an orderly, scientific basis and saving expense.

Mr. North was chief statistician for manufactures in the 1900 Census. Moreover, he is now head of the whole Census Bureau, having just been appointed Director of the Census upon the resignation of William R. Merriam, under whose supervision the 1900 Census was conducted. Thus, by knowledge and experience, Mr. North is well qualified to speak upon the subject of which he treats. Stated in brief, the purpose of his address was to urge the necessity for co-operation between the different departments of the Federal Government and between the Federal Government and the States, in the collection and compilation of statistics, with the view of avoiding needless duplication of work and ensuring uniformity in results.

He begins by pointing out that two laws of the utmost importance to the future statistical work of the Federal Government were enacted by the Congress which adjourned on the 4th of March last. One was the Act of March 6 1902, to provide for a permanent Census Office. The other was the Act of February 14 1903, establishing the Department of Commerce and Labor, and concentrating under the jurisdiction of one Cabinet officer a number of the Government bureaus hitherto engaged in special statistical inquiries along independent lines. In his estimation the key to the situation was the establishment of the permanent Census Office. It is his opinion there is no statistical bureau in the new department, or in the Government, which must not always depend, for some portion of its results, upon the contributions of the Census. The permanent Census Office was therefore the indispensable preliminary step in the unification and co-ordination of national statistical work contemplated by the organization of the Department of Commerce. It is important to note that since Mr. North read his paper Secretary Cortelyou, of the Department of Commerce and Labor, has taken active measures to improve present methods, he having appointed a committee to examine carefully into the matter and report to him. Carroll D. Wright is Chair-

man of this Commission, Mr. North, Vice-Chairman, while Mr. O. P. Austin, Chief of the Bureau of Statistics, is one of the other members.

Every one who has occasion to deal with Federal statistics is familiar with the fact that Government statistical work has increased enormously in recent years in every branch and department of the service, and that often the same work is attempted in several different departments. The mass of statistics, indeed, has reached such proportions that if the new Department of Commerce and Labor shall succeed in doing no more than eliminating duplicate and triplicate work and reconciling apparently conflicting statements, it will have rendered an important public service. In his comments Mr. North says: "Some one has called the United States Government the greatest statistical factory in the world. This factory has come into existence gradually, in a manner somewhat haphazard, not as the result of any systematic scheme; and the work has been scattered through many bureaus and departments, each independent of all the others, and with no attempt or opportunity to establish co-ordination among them. Every Government bureau is naturally jealous of its own functions and quick to assert and extend them. And so it has come about that the Government is responsible for a number of statistical reports which criss-cross and run into each other at many points. This results in duplication and confusion, which is a serious defect. It results in inconsistent, conflicting and contradictory statistics, which is much worse. The criticism is commonly heard that our Government statistics proclaim their own untrustworthiness by the fact that often they cannot be reconciled with each other."

The concentration of many of the separate statistical bureaus under the supervision of one Cabinet officer is regarded by Mr. North as a long step toward the reform of the inconsistencies noted. He asserts that no more important duty will fall to the Secretary of the new Department than to see that duplication and contradiction, so far as relates to the statistics prepared by the bureaus under his jurisdiction, shall forthwith cease. With proper supervision and with consultation and co-operation between the different bureaus, there is no danger, Mr. North thinks, that the establishment of a permanent Census Office will increase the volume of Government statistics or add to the duplication, contradiction and confusion. "On the contrary, while the scope of Federal statistics may be greatly extended, their actual bulk may perhaps be reduced, and certainly a definite order, symmetry and consistency may be imparted to them."

Something, it appears, has already been accomplished in this direction. "The United States Geological Survey is required by law to make an annual report upon the quantity and value of the products of our mines, and the Census Office is charged by law with a decennial census of the same subject, with certain additional data. By a co-operative arrangement, in which the two offices blend their funds and functions temporarily, in the interests of co-ordinate results, there has been avoided this year the misfortune of two official reports on the mining industry, each of which would have discredited the other."

But collaboration and co-ordination are also sought between the Census Office and the various State bureaus, which have grown up with such rapidity in recent years. By collaboration is meant joint and co-operative work in the gathering of the material for

statistical reports, i. e., in the field work. By co-ordination is meant concert of action in the preparation, tabulation and compilation of the results of field work, with a view to uniform schedules of inquiry, harmonious and consistent results, and the establishment of a scientific basis of comparison between State and Federal industrial investigations.

It is pointed out that an extraordinary development has taken place in the official statistics published by the several States of the Union, surpassing in bulk and variety the simultaneous growth in Federal statistics. This development dates from about 1869, when the first bureau of labor statistics, that of Massachusetts, was organized. In the intervening thirty years, thirty-two such bureaus have been established, all of them engaged in statistical work within their State limits, along lines more or less similar to those of the Census Office and the Department of Labor, and together turning out, every year, a mass of material almost as large as that of the Twelfth Federal Census.

These bureaus of labor statistics furthermore represent only a small portion of the statistical work regularly done by State Bureaus, much of it touching closely, at some point, the work assigned by Congress to the permanent Census Office. "There are mining bureaus, or boards of mining inspectors, in many States; boards of agriculture; State geologists; State boards of charities; boards which compile statistics of the criminal, delinquent and defective classes; railroad and electric-light commissions; forestry commissions, and boards of vital statistics." The details regarding the statistical work of these numerous State boards and bureaus have been carefully compiled in the Census Office by Mr. William A. Countryman, of the Division of Manufactures, and they are added to Mr. North's paper in the form of an appendix.

No concerted effort has been made yet to effect unification and co-ordination in these State reports, and this is a drawback which Mr. North would like to see overcome. "At every point where the Census work touches the statistical work of any bureau, board or commission in any State, there the effort should be made to secure uniformity in schedules of inquiry, uniformity in methods of tabulation, uniformity in date of investigation, and thus uniformity in results and a basis for the comparative use of the statistics. Thus every State canvass would supplement every national canvass, and the actual practical value of both would be multiplied many times. Thus, also, the Census would be saved the expense of making many canvasses which the States also make—a saving to be divided between them." The Census Office has already availed of several opportunities to demonstrate the practicability of a working arrangement with the State boards. In the recent investigation of street railroads, co-operation was effected with five State railroad commissions, whereby the reports submitted to the latter by all the street railroad corporations in their several States were placed at the service of the Census Office, thus saving the office many thousands of dollars in field work and bringing the State and Census Office reports into harmony with each other.

It should also be observed that an agreement has been effected between the Census Office and the Bureau of Statistics of Labor of Massachusetts whereby but one canvass is to be made for the manufacturing census of 1906 in that State under the joint auspices of the two offices. By this agreement the State of

Massachusetts will be saved the expenditure of about \$32,000, being the amount expended for field work in that State in the collection of the statistics of manufactures for the Twelfth Census of the United States.

In the particular work in which the State Labor Bureaus are engaged, Mr. North finds still another reason for co-operation, which is becoming imperative. So many industrial investigations under some governmental authority are so constantly in progress that there is growing up a feeling of irritation among manufacturers over these constant calls for information about their business. To reasonable calls of this character they respond with steadily increasing cheerfulness, but they see that there is a growing tendency to overdo the matter. The existing general methods of compiling and presenting industrial statistics are crude and unsatisfactory. The great questions of today concern the relation of capital and labor, as associated in industrial enterprises. Mr. North sees the inherent difficulties surrounding that subject.

"At the very threshold stands that elusive, elastic, indefinite thing, the capital invested in manufacturing in all its forms—fixed, floating, quick, borrowed, hypothecated, coming and going, now in one business, and now in some other business; complicated enormously by the resort to capital stock and in more recent years by the infusion of a new element of capital commonly called potential earning power, and susceptible of indefinite expansion by what is known as "water." How shall we handle capital so as to properly measure it in its relation to wages and to product? For one, I do not know; but I imagine it is a part of the business of industrial statisticians to find out how, and to agree upon the method. At present there are no two State bureaus engaged in the collection of industrial statistics in this country which treat the question of capital precisely alike. More difficult still is the question of labor and wages. What is the true method of computing the average number of employees in any given industry? What scheme can be devised to determine what are the average earnings of labor? We have as yet found none in which we have confidence."

It will thus be seen that Mr. North's scheme is a comprehensive one. His summary of what it is hoped to accomplish is best stated in his own words: "By co-operation, co-ordination and unification we shall save great sums of money; we shall increase administrative efficiency; we shall bring official industrial data into harmony and consistency; we shall eliminate duplication and remove irritation; we shall increase the intrinsic value of our work, and we shall build up public confidence in the accuracy and utility of industrial statistics."

NEW YORK CENTRAL'S SHOWING FOR THE FISCAL YEAR.

With the quarterly statement of the New York Central & Hudson River Railroad Company for the quarter ending June 30 (in part estimated of course), approximate figures are furnished of the results for this important property for the twelve months of its fiscal year ending June 30. As far as trafficked business are concerned, the conditions during the twelve months were highly favorable, and this fact is reflected in a large gain in gross receipts.

The system earned \$6,634,233 more than in the twelve months of the preceding fiscal year. This im-

movement fully meets expectations. Our industries remained in a state of great activity, adding to the volume of general and miscellaneous freight, and keeping the passenger movement large. At the same time there must have been a considerable increase in the agricultural tonnage, at least during the period from January 1 to June 30, when the road got the benefit of last season's exceptional grain harvests as compared with the deficient harvests of the preceding year. Freight schedules, too, were higher in a number of instances during these six months. On the other hand, in the first six months of the fiscal year, that is, the period from July 1 to December 31, the company had an important adverse influence to contend against, namely the anthracite coal miners' strike. The Central is not a distinctively anthracite coal road, but it gets a large amount of anthracite tonnage at connecting points from the anthracite coal carriers. While the strike lasted, that is, up to October 23, this supply of anthracite tonnage was completely cut off.

It should also be remembered that during the July to December half-year the Central was under a further disadvantage, inasmuch as it did not have the passenger traffic to and from the Pan-American Exposition at Buffalo, which was the feature in these six months of the preceding year. How much better the conditions were in the January-to-June period is indicated by the fact that of the \$6,634,232 gain in gross receipts for the full year, only \$1,041,094 came in the July-to-December period.

It will not be inappropriate to refer to the growing magnitude of the Central's revenues. Approximately, the gross earnings for the fiscal year just closed are given as \$77,538,100. This compares with \$70,903,868 in 1902, with \$66,333,111 in 1901, with \$54,562,961 in 1900 and with but \$48,124,016 in 1899. In other words, in the four years from 1899 to 1903 gross earnings have risen from \$48,124,016 to \$77,538,100. This is an addition of 29½ million dollars in the four years. In the interval, to be sure, the Boston & Albany has been added to the company's mileage, but that there has been a great increase in revenues independent of the addition on that account is evident from the circumstance that for 1902-3 gross earnings are \$11,305,000 larger than they were two years before in 1900-01 when the Boston & Albany was already included; that in 1900-01 there had been an increase of \$1,838,762 independent of that arising from the acquisition of the Boston & Albany, and that in 1899-1900 there had been an increase on the old basis of mileage of \$6,438,935—making altogether 19½ million dollars gain for the four years, apart from that caused by the inclusion of the Boston & Albany.

The reader will of course understand that the figures given embrace merely the lines directly operated by the New York Central—that is, only the Vanderbilt system east of Buffalo. None of the lines west of Buffalo is represented in the totals. Both the Lake Shore and the Michigan Central, to the half-yearly statements of which we refer on a previous page, are controlled absolutely by the New York Central, but (these properties are operated separately and their operations are not represented in the New York Central earnings, gross or net, and only appear in the general income results of the Central to the extent that the Central receives dividends on its share holdings in the stocks of the two companies.

It follows from the comparisons made above that if we had only gross results to deal with, the showing would be eminently satisfactory. As it happens, however, the late year's gain of gross receipts of \$6,634,232 has been almost unattended by any addition in net earnings, these net for 1903-03 being reported at \$24,157,300, as against \$24,040,379. In brief the improvement of \$6,634,232 in gross receipts was accompanied by an augmentation of \$6,517,311 in expenses, leaving only \$116,921 gain in net. This showing is all the more striking and all the more significant in view of the fact that in the previous year the experience had been much the same, an increase of \$4,570,757 in gross revenues having been attended by only \$295,485 increase in net earnings. This augmentation in expenses, it is proper to say, is common to the whole railroad system of the country, and the reasons for it are set out at length in a previous article in this issue of our paper.

Despite the fact that the larger business and larger gross receipts brought scarcely any improvement in net, the Central's income statement for the fiscal year is satisfactory. The company's dividend requirements were much larger than in the preceding fiscal year, due to the fact that dividends had to be paid on \$132,250,000 of stock, whereas in the previous fiscal year the dividend on this amount had to be met in only the last quarter, payments for the preceding nine months having been on but \$115,000,000. As a result the call for dividends for the 12 months of 1902-03 was \$6,604,200, as against \$5,961,411 in the 12 months of 1901-02.

Fortunately, however, a considerable saving in interest charges was possible the last six months, owing to the falling due January 1 1903 of a large amount of 6 and 7 per cent bonds and their refunding at 3½ per cent. The call for charges for the 12 months was only \$20,665,600 in 1902-03, as against \$20,899,684 in 1901-02. There was also some improvement in the income from investments. Altogether the result is that the surplus stands about the same as in the twelve months preceding, notwithstanding the increased dividend requirements because of the larger amount of stock outstanding. In the table which follows we summarize the Central's income exhibits for each of the last twelve years. A foot-note indicates the mileage on which the figures are based each year.

Year.	Gross.	Net.	Other income.	Fixed charges.	Profit.	Dividends.	Surplus.
	\$	\$	\$	\$	\$	\$	\$
1899.	46,175,684	15,071,438	657,417	11,709,078	4,559,177	(56)4,471,415	117,768
1900.	47,796,008	16,459,679	650,336	12,318,288	4,760,717	(56)4,471,415	314,303
1901.	44,229,007	15,854,770	713,315	12,508,190	3,565,880	(56)4,388,898	1
1902.	48,331,849	15,161,808	679,799	12,079,824	3,161,873	(48)4,389,691	1
1903.	46,087,108	16,510,982	674,119	13,014,304	4,178,747	(45)4,000,000	178,747
1904.	45,109,405	16,912,604	665,785	13,803,536	4,174,893	(44)4,000,000	174,893
1905.	47,464,238	17,092,750	2,351,471	14,500,587	4,845,684	(48)4,000,000	845,684
1906.	48,124,016	17,062,859	4,386,258	16,801,357	5,687,875	(45)4,000,000	1,687,875
1907.	54,562,951	20,511,386	4,716,744	17,349,088	7,979,087	(45)4,000,000	3,979,087
1908.	66,333,111	23,744,894	4,330,394	20,533,005	7,744,183	(50)4,000,000	3,744,183
1909.	70,903,868	24,040,379	4,878,018	20,899,684	8,016,717	(50)4,000,000	4,016,717
1900*.	77,538,100	24,157,300	5,322,300	20,665,600	8,714,000	(50)4,000,000	4,714,000

* Results partly estimated.

† In 1894 there was no surplus but a deficit of \$1,022,937 and in 1895 a deficit of \$1,178,118.

NOTE.—The number of miles of road operated on which the foregoing figures are based was 2,307 in 1892, 2,378 in 1893, 2,379 in 1894, 2,376 in 1895, 2,377 in 1896, 2,386 in 1897, 2,386 in 1898, 2,386 in 1899, 2,317 in 1900, 2,323 in 1901, 2,320 in 1902 and 1903.

It will be seen from the foregoing that the surplus above the 5 per cent dividends paid by the Central is \$2,109,800 for 1902-3, as against \$2,055,307 in 1901-02 and \$1,992,183 in 1900-01. The \$2,109,800 is equal to 1½ per cent on the \$132,250,000 stock now outstanding. In other words, while 5 per cent was paid on the shares, 6½ per cent was earned—presumably

after considerable expenditures for improvements and betterments, the same as in the years preceding. Bearing in mind the conditions under which this outcome was reached, the result must be regarded, all things considered, as very good.

RAILROAD NET EARNINGS FOR APRIL.

Railroad net earnings are showing an improving tendency. The compilations we give below covering the month of April furnish conclusive evidence of the fact. When we say that net earnings are improving, we mean of course that the gains in gross earnings have reached such proportions that they have overcome the heavy augmentation in expenses which has been the feature of the exhibits for so many months. Gross earnings have all along been recording gratifying gains, aided by the growth of our industries, the large agricultural tonnage, and also in part by higher freight rates. The unfavorable feature has been the great rise in operating cost, in which higher wages and higher prices for fuel and nearly all materials and supplies required in the operation of the roads have been the chief factors.

Even in the April figures these higher operating expenses are a striking circumstance. On the roads contributing returns this increase in expenses amounts to no less than \$9,240,721 as compared with the same month last year. As, however, the increase in gross earnings on the same roads reached \$13,344,890 (14.17 per cent), there is \$4,104,169 gain in net or 13.78 per cent. How much better this result as to net is than the showing in the periods preceding, will be evident when we say that for the four months from the first of January (including the gain in April) the aggregate increase in net is only \$9,319,027, which is all that is left out of a gain in gross earnings for these four months of \$47,134,386, expenses having been added to in amount of \$37,815,359, as will appear from the following table.

	April. (100 roads.)			January 1 to April 30. (108 roads.)		
	1902.	1903.	Increase.	1902.	1903.	Increase.
Gross earn.	\$107,517,310	\$4,172,420	\$10,844,890	\$108,183,197	\$360,993,511	\$7,134,386
Oper. exp.	\$73,824,511	\$4,383,590	\$9,340,721	\$268,152,334	\$250,883,576	\$37,815,359
Net earn.	\$33,692,799	\$2,788,830	\$4,104,169	\$119,980,965	\$110,661,935	\$9,319,027

The reader need not be told that the present improvement in both gross and net revenues follows successive gains in the same month of previous years. In April 1902 the increase in gross was \$9,168,136, or 10.03 per cent, and in net \$3,369,010, or 12.08 per cent, while in April 1901 the increase was \$10,107,965, or 11.99 per cent, in gross and \$4,535,945, or 18.16 per cent, in net; and in April 1900 \$9,764,444, or 14.29 per cent, in gross and \$2,883,224, or 14.12 per cent, in net. In the subjoined table we carry the comparisons back to 1893.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.						
'93(187)	\$4,700,807	\$8,901,612	+1,748,365	\$5,937,232	\$5,713,930	+224,596
'94(148)	\$6,490,475	\$6,799,690	-309,215	\$12,237,554	\$5,764,974	+6,472,580
'95(184)	\$9,164,064	\$7,342,497	+1,821,567	\$14,388,157	\$12,787,681	+1,590,476
'96(129)	\$9,008,540	\$8,766,903	+241,637	\$14,494,638	\$14,667,119	-172,481
'97(137)	\$4,731,180	\$4,704,841	+26,339	\$15,419,768	\$14,974,166	+445,602
'98(134)	\$8,448,100	\$6,487,918	+1,960,182	\$18,740,960	\$16,656,897	+2,084,063
'99(194)	\$8,367,554	\$4,588,800	+3,778,754	\$20,458,888	\$19,119,604	+1,339,284
'00(187)	\$8,077,473	\$5,315,029	+2,762,444	\$23,800,084	\$20,416,510	+3,383,574
'01(187)	\$4,439,577	\$4,231,413	+208,164	\$29,511,141	\$4,976,196	+24,534,945
'02(180)	\$10,562,909	\$1,584,184	+9,978,725	\$1,380,199	\$7,991,119	+6,610,920
'03(100)	\$10,517,310	\$4,172,420	+6,344,890	\$3,802,999	\$9,788,830	+5,985,831

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to April 30.						
'03(123)	\$12,925,979	\$9,379,100	+3,546,879	\$8,605,581	\$8,115,399	+490,182
'04(180)	\$18,744,880	\$18,287,038	+457,842	\$9,584,426	\$9,280,941	+303,485
'05(189)	\$18,474,878	\$18,437,438	+37,440	\$4,380,490	\$1,464,558	+2,915,932
'06(187)	\$20,819,180	\$19,466,480	+1,352,700	\$3,502,170	\$1,370,945	+2,131,225
'07(123)	\$21,436,801	\$24,584,869	-3,148,068	\$2,323,362	\$9,881,599	+7,558,237
'08(123)	\$48,904,341	\$17,393,112	+31,511,229	\$7,803,631	\$3,407,631	+4,396,000
'09(122)	\$25,538,242	\$24,584,867	+953,375	\$7,906,134	\$3,033,404	+4,872,730
'10(125)	\$29,941,001	\$24,384,618	+5,556,383	\$9,390,034	\$8,899,668	+490,366
'11(127)	\$78,484,171	\$36,559,007	+41,925,164	\$10,750,879	\$10,821,890	-71,011
'02(117)	\$86,032,507	\$61,929,975	+24,102,532	\$10,314,547	\$11,543,047	-1,228,500
'03(108)	\$48,133,19	\$60,928,311	-12,795,122	\$11,950,963	\$10,661,938	+1,289,025

Among the separate roads the Pennsylvania system very appropriately leads, for amount of improvement, in both gross and net, having added \$2,289,500 to the amount of its gross and \$748,800 to the amount of its net. This is a very decided change for the better as far as the net is concerned, as has been previously noted in our columns. The Baltimore & Ohio makes relatively a still more striking exhibit in the matter of net, reporting \$458,432 gain in gross, with \$774,735 gain in net. Quite a number of roads, however, still show the influence of higher operating expenses by reporting a reduction in net coincident with a gain in gross. Conspicuous among these is the Southern Pacific, which, with \$506,837 increase in gross, has \$195,573 loss in net. Similarly the Denver & Rio Grande, with \$16,419 gain in gross, has \$111,557 decrease in net. In the following we show all changes, whether gains or losses, for amounts exceeding \$30,000 in the case of both gross and net.

Principal Changes in Gross Earnings in April.		Principal Changes in Net Earnings in April.	
Increases.		Increases.	
Pennsylvania Syst. (2 roads).....	\$2,289,500	N. Y. Ont. & Western.....	\$85,000
Baltimore & Ohio.....	774,735	Pere Marquette.....	82,781
Missouri Pacific Sys. (2 roads).....	613,992	St. Louis Southwest.....	77,093
Atch. Top. & Santa Fe.....	535,871	Hooking Valley.....	72,021
Canadian Pacific.....	517,340	Seaboard Air Line.....	63,909
Erie.....	507,050	Toledo & Ohio Cent.....	64,114
St. Louis & San F. Chicago & E. Ill.	505,837	Cumberland Valley.....	63,500
Southern Pacific Sys.	490,698	N. Y. Susque. & West.....	58,136
Illinois Central.....	434,832	Pacific Coast.....	58,035
Union Pacific System.....	434,070	Peoria & Eastern.....	56,807
Louisville & Nashville.....	408,283	Ohio Great Western.....	55,336
Ohio Mil. & St. Paul.....	400,876	Ohio Ind. & Louisv.....	55,008
Southern Railway.....	394,588	Kan. City Southern.....	53,120
North. & Western.....	349,414	Colorado & Southern.....	51,177
Gr. Trunk Sys. (3 r'ds).....	394,157	Long Island.....	50,995
Lehigh Valley.....	279,410	W. Jersey & Seashore.....	48,490
Wabash.....	230,027	Ga. Southern & Fla.....	46,493
Cleve. Cin. Ohio. & St. L.	216,395	Minn. St. P. & S. Ste M.....	41,543
Buff. Roch. & Pittsbg.....	211,882	Wheeling & L. Erie.....	39,739
Phil. & Reading RR.....	190,475	Wisconsin Central.....	38,231
Chesapeake & Ohio.....	184,080	Kanawha & Michigan.....	35,996
Atlantic Coast Line.....	163,233	Southern Indiana.....	35,938
Cent. of New Jersey.....	153,273	Alabama Gt. South'n.....	34,750
Nash. Chat. & St. Louis.....	144,366	Ann Arbor.....	34,487
Mo. Kans. & Texas.....	139,951	Rioh. Fred. & Pot.....	33,620
Central of Georgia.....	138,000	Gulf & Ship Island.....	31,045
Chicago & Alton.....	103,700		
Phil. Balt. & Wash.....	87,732		
Northern Central.....			
Cin. N.O. & Tex. Pac.....			

Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,687,900 and the gross on Western lines increased \$621,000.

These figures are for the Railroad Company only. These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$370,895.

Includes Lake Erie & Detroit River Railway.

Principal Changes in Net Earnings in April.		Principal Changes in Net Earnings in April.	
Increases.		Increases.	
Pennsylvania Syst. (2 roads).....	\$748,800	Ann Arbor.....	\$53,531
Baltimore & Ohio.....	458,432	N. Y. Sus. & Western.....	50,489
St. L. & San Fran.....	323,362	Central of Georgia.....	47,885
Ohio & East. Ill.	294,068	Phil. Balt. & Wash.....	44,000
Lehigh Valley.....	234,437	Chicago & Alton.....	37,439
Mo. Pac. Sys. (2 r'ds).....	228,854	Pacific Coast.....	36,108
Union Pacific System.....	201,466	Ohio Ind. & Louisv.....	34,243
Canadian Pacific.....	179,708	N. Y. Ont. & Western.....	33,763
Louisville & Nashville.....	150,598	Wisconsin Central.....	33,239
Illinois Central.....	145,465		
Mo. Kans. & Texas.....	142,418		
Phil. & Reading RR.....	139,915		
Buffalo Roch. & Pitts.....	118,058		
Norfolk & Western.....	108,399		
Atlantic Coast Line.....	105,518		
Ohio Mil. & St. Paul.....	95,538		
Erie.....	90,439		
Wabash.....	78,282		
Atch. Top. & Santa Fe.....	71,915		
St. Louis Southwest.....	58,937		
Pere Marquette.....			

On the Pennsylvania Railroad the net on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$699,000 and the net on Western lines increased \$550,200.

These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$177,015. Does not include results for Lehigh Valley Coal Co., which latter shows an increase of \$271,752.

Includes Lake Erie & Detroit River Railway.

When arranged in groups every group records an increase in gross and net alike, but naturally the amounts and percentages of gain in the different groups vary somewhat. The exact figures for each group are shown in the following.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.*		Net Earnings.			
	1903.	1902.	1903.	1902.	Inc. or Dec.	P. C.
April.						
Trunk lines (10)	31,587,368	27,090,029	10,090,609	8,850,207	+1,410,242	16.22
Attn. coal (5)	8,170,726	7,304,356	2,857,708	2,878,156	+481,749	20.38
Mid. West (19)	8,100,839	7,010,762	2,858,189	1,954,900	+908,179	20.37
East & Mid. (14)	4,039,744	3,371,791	1,315,919	1,056,844	+259,075	15.06
Northwest (11)	6,468,595	5,952,304	1,891,841	1,768,589	+123,252	9.97
North Pacific (4)	8,467,093	7,422,677	2,840,574	2,807,677	+472,897	16.49
Southwestern & South Pac. (20)	24,152,767	21,065,789	7,478,987	6,949,879	+529,108	7.56
Southern (10)	10,530,820	14,288,896	4,807,922	4,134,562	+673,360	13.90
Total (109 rds)	107,517,310	94,172,421	38,502,080	29,788,580	+4,104,109	13.78
Western (10)	3,806,083	3,044,451	1,365,921	891,377	+474,544	53.26
Jan. 1 to April 30.						
Trunk lines (10)	117,087,008	103,823,211	30,461,585	29,456,740	+1,007,846	3.49
Attn. coal (5)	29,615,487	25,812,446	11,507,055	7,494,256	+4,012,799	53.78
Mid. West (19)	31,434,431	27,758,807	9,391,827	8,490,618	+901,209	11.00
East & Mid. (14)	14,310,212	12,091,911	3,429,486	2,830,962	+598,524	6.14
Northwest (11)	24,700,894	23,326,811	7,848,809	7,451,655	+397,154	5.33
North Pacific (4)	29,567,708	27,181,497	10,770,440	10,582,085	+188,355	0.74
Southwestern & South Pac. (20)	31,980,972	24,423,794	36,732,017	35,565,000	+1,167,017	0.96
Southern (10)	25,527,306	27,076,109	19,446,274	17,680,572	+1,815,702	10.29
Total (109 rds)	408,183,197	390,926,811	119,906,963	110,661,936	+9,215,027	8.42
Western (10)	14,570,159	11,890,480	4,598,235	3,587,085	+771,157	20.15

The figures in the above cover all roads which make returns of both gross and net. We furnish in addition the following supplementary table, which gives the roads for which we have returns as to gross but not as to net. By uniting the two we are able to present an even more comprehensive exhibit than that above, though covering merely the gross.

ROADS REPORTING GROSS BUT NOT NET.

April.	1903.	1902.	Increase.	Decrease.
Reported above (109 roads)	107,517,310	94,172,421	13,344,889	-----
Al. N. O. & Tex. P.	198,520	176,201	22,319	-----
W. O. R. & N. E.	102,504	77,828	24,676	-----
Alabam. & Vicks.	110,902	98,137	12,765	-----
Mich. Shore. & P.	4,501,715	3,772,224	729,491	-----
Chic. & Northw.	924,008	868,642	55,366	-----
Chic. St. P. M. & Om.	108,862	90,414	18,448	-----
Evansv. & Ind'p's.	28,867	26,983	1,884	-----
Evansv. & T. H.	144,736	122,330	22,406	-----
Great Northern.	2,910,014	2,639,337	270,677	-----
Montana Central.	180,998	170,824	10,174	-----
Illinois Southern.	10,910	9,915	995	-----
Inter. & Gt. North.	414,043	388,041	26,002	-----
Lake Erie & West'n	410,298	367,874	42,424	-----
Mobile & K. C.	32,854	18,457	14,397	-----
Mobile & Ohio.	725,085	557,622	167,463	-----
Northern Pacific.	3,632,023	3,302,655	329,368	-----
Portland RR.	185,890	173,384	12,506	-----
St. L. & T. H.	207,913	176,364	31,549	-----
T. E. & Indianapolis	153,898	131,776	22,122	-----
Tenn. H. & Peoria.	46,338	41,902	4,436	-----
Texas & Pacific.	918,950	908,884	10,066	-----
Tul. St. & Val. & N. W.	9,600	10,700	1,100	-----
Tul. St. L. & West.	246,761	210,213	36,548	-----
Total (133 roads).	123,721,057	108,508,973	15,212,084	1,100
Not inc. (14 rds p.c.)	-----	-----	15,212,084	-----

From the foregoing it will be seen that by including the roads which report only as to gross we get an aggregate increase in gross for the month of April in amount of \$15,212,084, or 14.02 per cent—that is, the gross earnings for April 1903 foot up \$123,721,057 against only \$108,508,973 in April 1902.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—Only one lot of bank stock—7 shares of the Stuyvesant Heights Bank of Brooklyn—has been sold at auction this week. The sales at the Stock Exchange aggregate 407 shares and were all of the National Bank of Commerce stock at prices ranging from 360 to 370. The auction sales of trust company stocks reached a total of 43 shares. In the "curb" market, stock of the National Bank of Commerce was dealt in to the extent of about 150 shares at 355 to 370. A sale of Trust Co. of the Republic stock was made early in the week at 360.

Shares.	BANKS—New York.	Price.	Last previous sale.
407	Commerce, National Bank of...	360-370	June 1903— 360
	BANK—Brooklyn.		
7	Stuyvesant Heights Bank.....	175	Apr. 1903— 175
	TRUST COMPANIES—New York.		
38	Equitable Trust Co.....	750	June 1903— 750
5	Windsor Trust Co.....	230	May 1903— 230

* Sold at the Stock Exchange.

—The Bowling Green Trust Co. of this city, formerly the Produce Exchange Trust Company, has been put upon a dividend-paying basis by the declaration this week of a semi-annual dividend of 3 per cent, payable July 15.

—Full particulars with regard to the plan for consolidating the Western National Bank of the United States in New York with the National Bank of Commerce in New York were this week conveyed to the stockholders in circulars bearing date of June 16. Of the \$15,000,000 increase proposed to be made in the capital of the Commerce, \$12,500,000 will be used to acquire the assets and business of the Western. The stockholders of the Commerce have been asked to waive their rights to the new issue, except 25 per cent of their holdings on July 25 1903, which proportion they will be permitted to subscribe for at \$140 per share. Upon the completion of the merger the stockholders of the bank are to receive a cash dividend of at least 50 per cent. If in the opinion of the directors a larger dividend seems justified by the condition of the assets of the bank, the amount of the dividend is to be increased. It will be necessary on the part of the Western National, before the consolidation takes effect, to increase the capital of that institution from \$10,000,000 to \$12,500,000; in addition the net assets, over and above such increased capital and all liabilities, shall be approximately equal to \$5,000,000, so that the capital and net assets of each of the banks shall be equivalent to \$17,500,000. The effect of the proposed merger will be to provide for the National Bank of Commerce, as so enlarged, a capital of \$35,000,000 and a surplus of \$10,000,000. At a meeting of the stockholders of the Commerce on August 5 action will be taken on the various propositions relating to the consolidation, one of which is a resolution, quoted below, providing for an amendment to the articles of association, whereby the number of directors shall be not less than 9 nor more than 48. We quote this section in full because of the rather exceptional provision at the end.

RESOLVED, That Article V of the Articles of Association should be amended so as to provide that the number of directors of this bank shall be not less than nine (9) nor more than forty-eight (48), as from time to time the By-Laws may prescribe; and that, in the event of the consummation of the proposed increase of capital and of the proposed merger and consolidation, the Board be authorized thereafter to make such payments, and such allowance or adjustment of compensation or salaries as the Board may deem expedient to officers retiring in order to accomplish the proposed merger and consolidation, and for the expenses of carrying the same into effect.

The reference to the granting of an allowance "to officers retiring in order to accomplish the proposed merger and consolidation" is generally interpreted to cover the case of Mr. Hendrix, who it is understood will have to yield up his position as President. Mr. Valentine P. Synder, it is expected, will be the chief executive of the combined institutions.

The deposits of the Bank of Commerce on Saturday last were \$58,001,100, and those of the Western, \$80,545,300, giving combined deposits of \$118,546,400. This is a larger total than the deposits of the National City Bank, which on the same day were reported as \$108,200,600.

—It is understood that another membership in the New York Stock Exchange has been transferred for a consideration of \$70,000. The reported buyer is W. H. Susedorff, who sold his membership about six months ago, but now returns to active business.

—A semi-annual dividend of 5 per cent has been declared by the National Bank of Commerce, payable July 1, an increase over the previous payment, which was 4 per cent January 2.

—The National Park Bank of this city has increased its semi-annual dividend to 8 per cent, payable July 1. Seven and one-half per cent was paid on January 2.

—Mr. Frank Dean, who last February became a Vice-President of the Seaboard National Bank of this city, shot himself at his home in Orange, N. J., on Tuesday, death resulting almost instantly. No reason is known for the deed. Previous to February Mr. Dean had been with the Fifth Avenue

Bank, which he entered twenty years ago as messenger, finally reaching the office of Cashier, which he resigned to accept the offer of the Seaboard National.

—Mr. William H. Porter, President of the Chemical National Bank of this city, has been elected to the directory of the Fifth Avenue Bank to succeed the late Mr. Frank Dean. Mr. Porter has also taken the late Mr. George G. Williams' place on the board of the United States Life Insurance Company.

—A meeting of the stockholders of the Trust Company of the Republic of this city will be held at 346 Broadway on the 27th inst., to act on the proposition to reduce the capital from \$1,000,000 to \$500,000. The par value will remain at \$100 per share. As is known, the institution is to be reorganized as the Waldorf-Astoria Trust Company. The proposition to reduce the number of directors from twenty-five to thirteen was approved at a meeting of the stockholders yesterday.

—The Union Exchange Bank of this city is to begin business on Monday next, the 22d inst. The organization of the bank has been referred to in these columns several times and a list of the directors who represent such institutions as Equitable Life, Metropolitan Street Railway, Morton Trust Co., Long Island Railroad, American Tobacco, Vulcan Detinning, United States Mortgage & Trust, the Western National Bank of the United States and the Hudson Realty Company was given in our issue of the 30th ult. Mr. Henry S. Herrman is President, William H. McIntyre, Vice-President, and John I. Cole, Cashier. The bank is located at No. 135 Fifth Avenue, corner 20th Street.

—The contemplated union of two of the larger banking institutions in Newark, the National Newark Banking Company and the Essex County National Bank, has been approved by the directors and is expected to be submitted shortly to the stockholders. Thus far, however, none of the details concerning the consolidation have been furnished. Each bank has a capital of \$1,000,000. The capital of the National Newark Banking Company was increased to that amount in May 1902 upon consolidation with the Newark City National Bank. The Essex County National Bank increased its capital from \$300,000 to \$1,000,000 in January 1902.

—The North Ward National Bank of Newark, N. J., in its statement for June 9 shows continued growth. The loans, discounts and investments were \$1,709,780 on June 9, as compared with \$1,484,058 on Sept. 15. The deposits have increased from \$1,799,635 to \$2,087,133 in the same period, and the net undivided profits from \$119,712 to \$141,343. The management includes John W. Lushear, President; George Lane, Vice-President, and Spencer S. Marsh, Cashier.

—The stockholders of the First National Bank of Paterson, N. J., have authorized the increase from \$400,000 to \$500,000 in the capital recommended by the directors several weeks ago. The new stock will be put out at \$500 per share, stockholders being permitted to take one new share for every four held. The new certificates will be issued on October 1, payment on which will be in two instalments—July 15 1903 and August 15 1903.

—Governor Bates of Massachusetts has vetoed the bill to incorporate the Commercial Trust Company of Boston. In stating his objections, the Governor suggests that, inasmuch as "trust companies are chartered primarily for the benefit of the public and not for the benefit of those who obtain the charters, and public interests are best served by making certain that only such companies shall be authorized as are reasonably necessary for the business of a community," a general law be placed upon the statute books prescribing the condition of such incorporation, and leaving the decision, when the conditions have been complied with, to the Savings Bank Commissioners. "It should be further provided," he states, "that no charter shall be granted until the Commissioners are satisfied that the ability and character of the applicants reasonably assure a conservative and successful company, and that the public convenience and advantage will be promoted thereby."

—Governor Bates of Massachusetts has signed the bill, passed by both houses of the Legislature, providing for an increase in the capital of the Old Colony Trust Company of

Boston from \$1,000,000 to \$2,000,000. We are advised by the officials, however, that it is not probable that any immediate increase of over \$500,000 will be made. We give herewith a copy of the bill in full:

SECTION 1. The Old Colony Trust Company, incorporated by chapter two hundred and eighty-eight of the Acts of the year eighteen hundred and ninety, is hereby authorized to increase its capital stock from time to time, to an amount not exceeding three million dollars in such manner and upon such terms and conditions as the stockholders of said corporation may determine; provided, that no certificate of shares shall be issued until the par value of such shares shall have been paid-in in cash; and provided, further, that the stockholders of said corporation shall be individually responsible equally and ratably, and not one for the other, for all contracts, debts and engagements of said corporation to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares.

SECTION 2. Said corporation is hereby authorized to invest its capital and surplus to an amount not exceeding twenty-five per centum of such capital and surplus in real estate in the City of Boston suitable for the transaction of its business.

SECTION 3.—This Act shall take effect upon its passage.

—A modification asking for the exemption of savings banks from the operation of Section 3 of the bill which became a law on March 12 1902 (preventing the operation of savings and national banks in the same buildings), although passed by the Senate on the 8th inst., was vetoed upon presentation to Governor Bates. The prohibition which it was sought to remove went into effect at once with savings banks thereafter organized, but does not become effective with institutions existing at the time of its passage until July 1 1904.

—Some further information regarding the purchase by Mr. T. Jefferson Coolidge Jr. of control of the Massachusetts Trust Company of Boston has been made public within the past week. It is stated that all but 300 shares of the \$1,000,000 capital have been secured at \$125 per share by Mr. Coolidge, who announces that the affair is a personal one, and has not been made in the interest of the Old Colony Trust Company, of whose board he is Chairman. The negotiations were consummated through Messrs. Kidder, Peabody & Co. and F. B. Moseley & Co.

—Quite an important consolidation of a number of banks and trust companies in Pittsburgh is now under way. In March of this year the American Trust Company of Pittsburgh had practically arranged to take over the Columbia National, the Tradesmen's National, the Fourth National, the Germania Savings Bank and the Pennsylvania Trust Company. According to announcements at that time the American Trust was to be the holding company, the Pennsylvania Trust being merged with it, and the Columbia National was to continue as the National and Clearing House bank of the combination, the Tradesmen's and the Fourth liquidating. The Germania Savings Bank was to constitute the savings branch. The latter part of April, before the above plans had reached a conclusion, reports were current that a consolidation of the American Trust and Colonial Trust was likely to occur.

On Saturday last came announcements of a proposed combination including all (except the Fourth National) of the above-named institutions and several others, namely, the Farmers' Deposit National Bank, the Colonial National and the Freehold Bank. The Reliance Life Insurance Company, which has a capital and surplus of \$1,000,000 each, and is understood to be owned by the Farmers' Deposit National, will also be taken over. The Colonial Trust, which about a year ago consolidated with the City Trust Company, has for some time past been the owner of the Freehold Bank. As may be inferred, the Colonial National also is closely allied to the Colonial Trust. Altogether, it will be seen, ten institutions, with capital ranging from \$150,000 to \$2,000,000, are concerned in this merger.

It is now proposed to have the Colonial Trust continue, the other trust companies being merged in it. The Farmers' Deposit National will absorb the National banks and the Germania Savings will be the savings branch.

Mr. T. H. Given, now President of the Farmers' Deposit National Bank, will serve the enlarged bank in the same capacity, and will likewise be President of the Colonial Trust Company, whose capital is to be increased to \$7,000,000. What steps will now be taken with regard to the Farmers' Deposit Savings Bank, chartered several weeks ago as an adjunct of the Farmers' Deposit National, have not yet been determined upon.

The Union Trust Company of Pittsburgh has just issued a new statement which shows that the deposits of this institution now reach over 20 millions of dollars—in exact figures, \$20,089,315. The surplus and undivided profits are the largest of any trust company in the country, being \$16,531,114. The resources show the grand total of \$39,110,439. H. C. McEldowney is President; A. W. Mellon and J. M. Schoonmaker, Vice-Presidents; H. W. Gleffer, Treasurer; Scott Hayes, Secretary; James S. Carr, J. H. Evans and W. W. Smith, Asst. Secretaries, and William I. Berryman, Trust Officer.

Mr. S. W. Vandersaal has been elected President of the Fourth National Bank of Pittsburgh, to succeed the late James M. Bailey. Mr. Rawdon Evans, Purchasing Agent of the Pittsburgh & Lake Erie RR., has been appointed Vice-President of the bank. As is stated in our item above regarding the Colonial Trust-American Trust-Farmers' Deposit consolidation, the Fourth National will not form part of the combination with the American Trust, as had been planned several months ago.

The Mellon National Bank of Pittsburgh, which only began business under its new national charter on July 1, 1902, has made a very noteworthy growth in this short space of time. As will be remembered, in March 1903 it absorbed the Pittsburgh National Bank of Commerce. The deposits on September 15, 1902 showed \$19,826,352; undivided profits, \$100,717, while the resources footed up \$15,381,170. The new statement just issued for June 9, 1903 shows that deposits have reached the sum of \$30,981,377; the undivided profits, are now \$410,880 and the resources \$34,343,253. The officials consist of Mr. A. W. Mellon, President; Messrs. R. B. Mellon and A. C. Knox, Vice-Presidents; Mr. W. S. Mitchell, Cashier, and Messrs. B. W. Lewis, A. W. McEldowney and H. S. Zimmerman, Assistant Cashiers.

Pittsburgh has been chosen by the Pennsylvania Bankers' Association as the meeting place for this year's convention, which will be held on the same dates as was the session of 1902—September 24 and 25. Several pleasure trips and a banquet will form part of the programme now being arranged. The officers of the association are: President, Mr. J. B. McAllister, Vice-President and Cashier of the Franklin National Bank of Philadelphia; Vice-President, Mr. D. McK. Lloyd, President of the Safe Deposit & Trust Company of Pittsburgh; Secretary, D. Shelly Kloss, Cashier of the First National Bank of Tyrona, and Treasurer, E. E. Lindemuth, Treasurer of the Clearfield Trust Company of Clearfield.

Mr. Louis A. Strobel, Vice-President of the Western German Bank of Cincinnati, died of heart failure in London, England, on the 10th inst. Mr. Strobel was 66 years of age at the time of his death. He had been connected with the bank as Vice-President since January 1877, and deep regret is expressed by his fellow officers in the bank at their sudden loss.

The proposition to change the name of the Woodland Avenue Savings & Loan Company of Cleveland to the Woodland Avenue Savings & Trust Company was favorably passed upon by the stockholders on Monday. The company will accordingly add a trust department to its business.

Mr. William W. Morrison has been elected Second Vice-President of the Ohio Savings Bank & Trust Company of Toledo, and will enter upon the duties of his new office on the first prox. Mr. Morrison is President of the First National Bank of Bryan, Ohio, and has been a director of the Toledo institution since its organization.

In their statements of June 9 the following Chicago national banks show substantial increases in deposits over the statements of April 9—the Chicago National nearly \$2,000,000, the National Bank of the Republic nearly \$500,000 and the National Bank of North America over \$300,000. The last institution has during its first year of business obtained a deposit account of nearly twelve million dollars—\$11,721,801; the profits for the year are \$118,617. The new Hamilton National Bank, which opened April 21, shows in its first statement deposits of about \$900,000.

The State Bank of Chicago will about June 23 remove its savings department into the new quarters adjoining on the same floor of the Chamber of Commerce Building, being the large rooms recently occupied by the stock-brokerage firm of A. O. Slaughter Jr. & Company. These are being

fitted up handsomely, to correspond with the general appointments of the State Bank, and will greatly increase the bank's facilities for transacting its rapidly growing business in all departments. On the 10th inst. this institution had deposits in excess of \$11,300,000—its high-water mark.

W. F. Dodge has resigned his position as Assistant Cashier of the National Bank of the Republic, Chicago, to accept the office of Assistant Cashier of the Phoenix National Bank of Phoenix, Ariz.

The Hibernian Banking Association of Chicago has increased its dividend rate from 6 per cent to 8 per cent. The directors have declared a semi-annual dividend of 4 per cent, payable July 3.

Messrs. Redmond, Kerr & Company, 41 Wall Street, New York, who for several years have had a branch office in Chicago, announce that Mr. William Wallace Hill has been appointed their Western representative, with headquarters at 232 LaSalle Street. Mr. Hill, during the past two years, has been Secretary of the Continental National Bank of Chicago, and prior to that was for several years Secretary of the Columbia Finance & Trust Company of Louisville, Ky.

Stockholders of the Western State Bank of Chicago voted on Thursday to increase the capital stock from \$500,000 to \$1,000,000. As we have noted in a previous issue, the banking firm of Messrs. Otis, Wilson & Co. is to be merged with the bank next month, when the name will become the Western Trust & Savings Bank.

It has been decided to hold the present year's convention of the Wisconsin State Bankers' Association on August 5 and 6. As is customary, Milwaukee will be the meeting place.

Concerted action has been taken by bankers in Wheeling, W. Va., and the surrounding territory marking down again the rate of interest on savings accounts, certificates of deposits, etc., to 3 per cent, the figure which had prevailed up to the first of the year, when an increase to 4 per cent was made. The lower figure was re-established on the 10th inst. The banks and trust companies outside of Wheeling which go back to the old rate of 3 per cent are located in Martin's Ferry, Bridgeport, Benwood, Bellaire, St. Clairsville and Moundsville.

Hopkinsville has been selected by the executive committee of the Kentucky Bankers' Association as the point at which will be held the current yearly meeting. The event will occur in the fall.

An increase in the capital of the American National Bank of Richmond, Va., has been authorized by the stockholders, the growing business of the bank making such action necessary. Just about a year ago the American National, which then consolidated with the Security Bank of Richmond, increased its capital from \$200,000 to \$300,000. Another \$100,000 is now to be added to the capital, raising it to \$400,000. The entire amount of new stock has been subscribed for by the stockholders, who take the issue at \$125 per share.

Unanimous approval was given by the stockholders of the Provident Savings & Safe Deposit Bank of New Orleans at their meeting on the 8th inst. to the proposed change in name and the increase in capital from \$100,000 to \$250,000. The name is to become the Provident Bank & Trust Company, the institution having accepted the benefits of Act No. 45 of the Legislature of 1902 relating to banks organized for the purpose of conducting a savings, safe deposit and trust business. The issuance of the shares (\$100 each) at \$130 will give a premium of \$45,000, which will be placed to the account of surplus.

The Seattle National Bank (capital, \$100,000) and the Boston National Bank (capital, \$180,000), both of Seattle, Wash., have arranged a plan of consolidation which has yet to be passed upon by the stockholders. If authorized by the latter, the name Seattle National will be retained, the capital becoming \$300,000.

Messrs. A. E. Ames & Co. of Toronto, who suspended on the 2d inst., have issued an approximated statement of their condition brought down to the 12th inst. Liabilities, it appears, have been reduced from \$10,140,000 on May 31 to \$5,142,708 on June 12. The proposed settlement provides for the payment of liabilities in full, with interest at 6 per cent per annum. The first payment, at the rate of 25 cents on

the dollar, will be made on July 15 next, this to be followed by three equal instalments, six, twelve and eighteen months thereafter. The recent failure of the Atlas Loan Company and the Elgin Loan Company, both of St. Thomas, is stated to be in part due to Ames & Company's difficulties.

—A dividend of 20 per cent has been declared by the Comptroller in favor of the creditors of the First National Bank of Asbury Park, N. J. This is the third dividend to be received since the bank's suspension last February and will bring the total amount realized by the depositors thus far to 70 per cent.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 6, 1908.

The fall in prices in New York continues to affect every department of the Stock Exchange here, and business consequently has been very slack. The general impression amongst the well-informed is that the liquidation will go on for some time longer, but that it is a very wholesome process and will prevent the great stringency in the autumn which hitherto has been feared. The general public, however, feels itself incompetent to judge at such a distance and it is for the time being waiting upon events.

The slackness of business is increased by the feeling engendered in France by the struggle between the State and the Church. The religious orders which have been expelled from France have withdrawn a very large amount of capital from that country. Some of it has been invested in Belgium, Holland and Switzerland, but the larger part has come to this country. Even the orders that have not yet been expelled are sending here for safe-keeping both money and securities. Many religious lay people are likewise sending money over here, and in France there is a very strong disinclination to engage in new enterprise. To the careful observer in London there seems absolutely no danger of formidable revolutionary movements in France, but French capitalists are undoubtedly uneasy, and more French money is held on deposit in London at present than for many a day past.

In Germany the improvement in trade has been very decidedly checked by the fall in iron and steel in the United States. It looks now as if the apparent improvement in German trade came somewhat prematurely. It would have been apparently better to have allowed the slow liquidation to have been completed. However, the coal strikes in France and the United States and the general labor difficulties in the latter country have led to very large purchases of both coal and iron in Germany, and have thus stimulated an improvement in that country. The improvement has now been checked by the somewhat unfavorable reports from the United States. In fact German trade at the present moment seems to be so completely under American influences that whenever the exports to the United States are large, there is a very hopeful feeling throughout Germany. But the instant American orders fall off apprehension springs up and the question arises whether it will be possible to go on selling; whether, indeed, the United States may not begin to export largely.

In Austria-Hungary the quarrels of the nationalities are keeping all business in abeyance. Over the greater part of the Continent, therefore, there is for one reason or other a general suspension of activity and an unwillingness to engage in new enterprise. During the last couple of days, however, there has been some improvement on the Paris Bourse, caused in the first place by the issue of an Imperial decree in Turkey for the conversion of the Turkish bonds. A powerful syndicate of French and German banks has been negotiating for the issue of this decree for a long time past. At last the Sultan has been induced to sign the decree. There is a strong dislike of the conversion here in England, but by far the greater part of the Turkish bonds are held upon the Continent, and it is probable, therefore, that the conversion will be carried through. On the Paris Bourse the issue of the decree has led to a sharp rise in Turkish bonds. Almost at the same time there was likewise a recovery in Spanish bonds, which are now nearly as high as the very highest point reached some time ago. The recovery is generally attributed to a report that Senor Villaverde, who a little time ago was deserted by his colleagues and had to resign office, is about to resume the Finance Ministership again. It is said that the Ministry has been so damaged by its close connection with the Catholic Party, by the indiscretions of the Minister of the Interior and by the resignation of Senor Villaverde, that it recognizes that it must awaken itself in some way, and therefore it has invited Senor Villaverde to resume office.

Money is somewhat easier this week than it has been for some time, and the impression is growing that before long the Bank of England will lower its rate of discount. The

shipments of gold from the United States to Europe are increasing the supplies both in Paris and in Germany, and as there is very little disposition to engage in new risks, it is difficult to see how the money can be employed advantageously at home. Therefore the general impression is, not only in London but in Paris and Berlin, likewise, that the great French and German banks will materially increase the balances they are employing in London. Moreover, as already said, there is a good deal of political apprehension in France, which is leading French investors to buy largely in London; Germany is likewise buying on a considerable scale. These purchases are of course increasing the supply of money in the open market in London. As far as can be judged at present, Continental investment in London will increase rather than fall off, and therefore it is anticipated that gradually the open market in London will emancipate itself from the control of the Bank of England, and that in the course of a couple of weeks the Bank of England will probably reduce its rate to 3 per cent. During July and August business is generally slack in this country, and rates therefore tend downwards. Whether there will be any rise in the value of money later in the year it is impossible to judge at present, but the impression clearly is that during the next two or three months rates will tend downwards.

Moreover, imports of gold from abroad have been considerable of late, and are likely to continue large for some time yet. The labor difficulty in South Africa has not yet been solved, but every month shows a decided increase in the number of laborers, and also shows a larger outturn from the mines. In short, the labor trouble is being slowly but steadily solved. It is probable that Chinese and Indian labor will have to be imported in the long run, but the opposition to that is strong still, and therefore the increase in the output for some time yet will be only gradual. Still, there will be an increase, and as the demand for gold for the Continent has ceased for the time being, whatever comes will be obtained by the Bank of England. Therefore, in addition to the large receipts from the Continent in the ways explained above, there is a steady inflow of gold, both from South Africa and Australia.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs and the applications exceeded 2,999 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Tenders for bills at 1s. 8 81-33d. were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1908. June 3.	1907. June 4.	1906. June 5.	1905. June 4.
Circulation.....	\$2,301,688	\$2,522,185	\$2,788,540	\$2,702,845
Public deposits.....	7,485,688	8,594,075	8,740,188	8,858,889
Other deposits.....	41,876,091	40,146,672	41,780,337	41,101,849
Government securities.....	14,779,505	14,893,855	14,103,042	14,819,798
Other securities.....	37,508,544	28,130,038	26,976,027	30,048,479
Reserve of notes and coin.....	24,324,719	24,508,701	24,698,098	25,010,220
Coin in circulation, both departments.....	\$5,361,404	\$6,064,856	\$6,038,928	\$5,857,748
Prep. reserve, & liabilities.....	4994	804	515-16	434
Bank rate.....	per cent.	3 1/4	3 1/4	3 1/4
Consols, 2 1/2 per cent.....	91 1/2 x d	96 5-16	98 1/4	100 1/4
Silver.....	24 1/2	24 1/2	27 1/2	27 1/2
Reserve-Bank returns.....	\$26,036,000	\$28,130,000	\$26,897,000	\$26,100,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 13:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Consols, new, 2 1/2 p. cts.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
For account.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Preferred in Paris.....	98 3/8	98 3/8	x 97 3/8	97 3/8	97 3/8	97 3/8
Andorra Mining.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Asch. Top. & Santa Fe.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Preferred.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Baltimore & Ohio.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Preferred.....	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Canadian Pacific.....	40	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Chesapeake & Ohio.....	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Chica. Great Western.....	157	155 1/2	153 1/2	154 1/2	155 1/2	154 1/2
Chic. Mil. & St. Paul.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Gen. & Rio Gr., com.....	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Do do Preferred.....	68 1/2	67 1/2	65 1/2	67 1/2	68 1/2	68 1/2
Erie, common.....	57 1/2	56 1/2	55 1/2	56 1/2	57 1/2	56 1/2
1st preferred.....	137 1/2	138 1/2	136 1/2	137 1/2	137 1/2	136 1/2
2d preferred.....	114	113 1/2	111 1/2	113 1/2	113 1/2	113 1/2
Illinois Central.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Louisville & Nashville.....	24	22 1/2	20 1/2	21 1/2	20 1/2	20 1/2
Mexican Central.....	52 1/2	51 1/2	49 1/2	50 1/2	50 1/2	50 1/2
Mo. Kan. & Tex., com.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Preferred.....	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
National R.R. of Mex.....	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Preferred.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
N. Y. Cent'l & Hudson.....	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
N. Y. Ontario & West.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Worfolk & Western.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Do do Preferred.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Northern Securities.....	64 1/2	64 1/2	63 1/2	64 1/2	64 1/2	64 1/2
Pennsylvania.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Phila. & Read.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Phila. & Read, 1st pref.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Phila. & Read, 2d pref.....	51 1/2	50 1/2	48 1/2	50 1/2	50 1/2	50 1/2
Southern Pacific.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
South's Railway, com.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Preferred.....	84 1/2	83 1/2	80 1/2	82 1/2	82 1/2	81 1/2
Union Pacific.....	90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Preferred.....	32 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2
U. S. Steel Corp., com.....	82 1/2	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2
Do do pref.....	25	25	24 1/2	24 1/2	24 1/2	24 1/2
Wabash.....	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Do preferred.....	76	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Do Deb. "B".....						

* Price per share.

	Wheat	Oats	Barley	Hay	Stocks
	bush	bush	bush	bush	
New York.....	1,067,000	757,000	553,000	195,000	85,000
Do do.....	25,000		13,000		
Philadelphia.....	519,000	19,000			
St. Louis.....	153,000	19,000	184,000	8,000	
St. Paul.....	187,000	43,000	352,000	29,000	1,000
New Orleans.....	500,000	176,000			
St. Petersburg.....	708,000				
St. Paul.....	433,000	61,000	175,000	39,000	21,000
St. Paul.....	22,000		1,000		
St. Paul.....	1,011,000	635,900	603,000	71,000	260,000
Do do.....					
St. Paul.....	212,000	415,000	150,000	9,300	
Do do.....					
St. Paul.....	206,000	16,000	12,000	13,000	2,000
Do do.....					
St. Paul.....	2,023,000	1,014,000	388,000	121,000	
Do do.....					
St. Paul.....	219,000	12,000	288,000	1,000	114,000
Do do.....					
St. Paul.....	1,000,000				
St. Paul.....	1,007,000	1,000	71,000	79,000	95,000
Do do.....					
St. Paul.....	2,001,000		80,000	12,000	2,000
Do do.....	200,000	25,000	60,000	13,000	
Do do.....					
St. Paul.....	354,000	104,000	8,000		
Do do.....	97,000		8,000		
Do do.....	10,000	75,000	33,000	9,000	
Do do.....					
St. Paul.....	281,000	203,000	479,000	41,000	
Do do.....	281,000	284,000	419,000	39,000	
Do do.....					
St. Paul.....	20,000,000	4,800,000	4,087,000	670,000	534,000
St. Paul.....	22,711,000	4,381,000	4,414,000	601,000	674,000
St. Paul.....	25,700,000	4,710,000	4,710,000	685,000	740,000
St. Paul.....	27,000,000	17,921,000	18,959,000	619,000	545,000
St. Paul.....	44,178,000	11,300,000	8,261,000	924,000	777,000

New York City Clearing House Banks.—Statement of condition for the week ending June 13, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bk. of N. Y.	2,000,000	2,411.2	16,062.0	2,414.0	1,397.0	14,217.0	268.8
Manhat. Co.	2,050,000	2,376.0	19,570.0	4,818.0	2,086.0	23,183.0	29.9
Merchants'	2,000,000	1,355.4	12,308.5	2,327.0	1,104.5	13,458.0	25.1
Mechanics'	2,000,000	2,709.0	13,052.0	1,774.0	1,467.0	12,937.0	25.0
America.....	1,500,000	8,573.5	19,037.1	3,486.7	2,176.1	20,743.5	27.3
Phoenix.....	1,000,000	316.0	4,630.0	758.0	292.0	4,275.0	24.5
City.....	25,000,000	16,803.5	124,256.6	19,880.0	9,402.1	108,200.0	27.0
Chemical.....	300,000	7,409.8	24,207.0	4,287.1	2,053.4	23,351.0	27.1
Merch. Ex.	600,000	333.9	5,069.9	714.6	576.2	5,274.8	24.4
Gallatin.....	1,000,000	2,126.5	7,543.5	648.9	625.4	4,997.8	25.4
But. & Drov.	300,000	104.5	2,080.8	689.7	35.2	2,781.5	26.0
Mech. & Tra.	700,000	360.8	3,834.0	453.0	396.0	4,018.0	27.1
Greenwich.....	1,000,000	515.7	7,264.1	978.0	176.6	1,682.2	27.1
Leath. Mfrs.	600,000	547.2	4,514.2	996.4	191.4	4,388.5	27.0
Amer. Exch.	5,000,000	3,918.0	28,246.0	2,645.0	2,020.0	20,613.0	22.6
Commerce.....	10,000,000	8,315.2	71,490.0	10,841.0	4,853.1	58,001.1	25.7
Mercantile.....	3,000,000	4,500.0	24,167.7	3,751.6	1,272.4	20,419.7	24.6
Pacific.....	427.7	588.6	5,603.2	211.0	481.5	4,188.1	18.6
Chatham.....	450,000	1,047.0	6,108.5	631.7	842.0	6,028.5	24.4
People's.....	200,000	393.6	1,942.0	223.4	589.5	2,598.5	31.1
N. America.....	2,000,000	2,047.6	16,071.5	1,687.6	1,578.4	12,862.1	25.4
Hanover.....	3,000,000	6,339.1	44,915.0	6,688.0	7,080.5	52,016.5	26.3
Irvine.....	1,000,000	1,945.6	5,796.0	362.8	487.0	4,304.0	20.9
Citizens.....	1,550,000	649.2	7,006.4	1,515.9	582.4	7,998.4	26.2
Nassau.....	500,000	304.9	2,603.7	202.0	363.8	2,925.3	19.3
Mar. & Fult.	900,000	1,063.6	6,102.0	1,036.6	617.7	6,337.0	26.9
Shoe & Lthr.	1,000,000	345.0	5,327.4	1,040.5	141.9	4,422.1	27.7
Corn Exch.	2,000,000	3,320.8	25,136.0	4,752.0	3,211.0	30,508.0	26.1
Oriental.....	600,000	842.8	5,342.7	544.5	665.2	5,123.0	23.6
Imp. & Trad.	1,500,000	6,511.9	22,779.0	3,672.0	1,332.0	19,832.0	25.2
Park.....	3,000,000	6,643.0	55,356.0	11,452.0	4,398.0	61,379.0	25.8
East River	250,000	154.0	1,190.3	147.8	209.4	1,324.8	26.9
Fourth.....	3,000,000	2,956.2	16,843.2	2,409.0	2,813.8	18,452.9	28.3
Central.....	1,000,000	592.3	9,402.0	1,541.0	1,108.0	10,751.0	24.8
Second.....	300,000	1,282.4	9,504.0	1,315.0	1,341.0	10,334.0	26.7
First.....	10,000,000	13,227.0	75,484.1	13,399.6	1,820.5	61,167.1	24.8
N.Y. Nt. Ex.	500,000	385.3	6,352.0	1,070.8	460.7	6,028.5	26.3
Bowery.....	700,000	736.5	5,796.0	362.8	487.0	4,304.0	20.9
N. Y. Co.	200,000	631.7	4,186.4	812.8	406.4	4,838.0	25.1
German Am.	750,000	493.8	3,336.3	532.1	250.0	3,177.3	24.6
Chase.....	1,000,000	3,667.6	36,865.0	10,192.7	2,130.6	44,508.7	27.6
Fifth Ave.	100,000	1,643.1	8,863.6	2,224.3	298.4	9,712.5	25.8
German Ex.	200,000	658.3	2,843.0	200.0	745.0	3,568.5	26.5
Germania.....	200,000	849.8	3,145.0	417.1	678.7	4,928.3	22.2
Lincoln.....	300,000	1,249.1	11,051.0	617.9	2,342.1	11,718.4	26.2
Garfield.....	1,000,000	1,276.9	7,649.1	1,512.2	332.5	7,670.6	24.0
Fifth.....	250,000	370.6	2,524.3	625.4	138.4	2,688.7	24.6
Bk. of Met.	1,000,000	1,413.0	1,512.4	1,690.9	1,678.9	1,678.9	24.6
West Side.....	200,000	509.6	3,167.0	544.0	344.0	3,502.0	25.3
Seaboard.....	500,000	1,285.5	11,809.0	2,186.0	1,537.0	13,722.0	27.1
1st N. Elym.	300,000	556.8	4,584.0	561.0	551.0	4,701.0	23.4
Liberty.....	1,000,000	1,873.5	10,257.7	1,992.3	340.0	8,330.1	26.0
N. Y. Tr. Ex.	1,000,000	486.5	4,423.5	745.2	348.3	4,332.9	26.2
New Amst.	500,000	531.6	7,796.4	840.3	456.1	9,929.9	18.9
Astor.....	350,000	523.3	4,718.0	725.0	216.0	4,590.0	20.4
Western.....	10,000,000	3,016.7	56,947.7	14,510.3	2,720.7	60,545.3	28.4
Total.....	109,822.7	129,251.1	903,362.0	156,145.4	75,039.2	1,886,297.2	26.0

† Total United States deposits included \$37,204,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 13, 1903, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Eks. &c.	Net Deposits
N. Y. CITY.								
Borough of								
Man & B'ne								
Colonial.....	100,000	207.4	2,384.2	42.9	193.8	225.7	150.0	2,685.0
Columbia.....	300,000	271.5	3,145.0	204.0	108.0	174.0	3.0	3,181.0
14th Street.	100,000	102.6	1,821.2	86.8	80.7	244.8	.....	2,078.7
Gamecovert.	200,000	67.1	1,500.2	21.1	112.5	151.4	22.2	1,709.6
Hamilton.....	200,000	120.6	2,237.5	116.1	107.8	115.6	125.0	2,474.9
Mt. Morris.	250,000	112.5	2,313.0	138.3	86.2	244.2	54.0	2,493.2
Mutual.....	200,000	191.7	2,238.8	25.4	174.1	203.5	.....	2,383.8
19th Ward.	200,000	194.6	1,476.3	31.1	138.8	517.2	22.8	1,961.7
Flana.....	100,000	234.4	3,280.0	197.0	168.0	128.0	.....	3,341.0
Riverside.....	100,000	108.3	1,121.9	16.1	88.2	68.8	95.9	1,193.2
State.....	100,000	492.4	6,346.0	423.0	211.0	125.0	493.0	7,111.0
12th Ward.	200,000	99.1	1,508.0	33.0	205.0	133.0	67.0	1,940.0
22d Ward.	100,000	93.6	1,387.9	55.6	153.9	138.4	38.3	1,680.5
Yorkville.....	100,000	265.2	1,829.0	23.7	204.0	166.6	1.8	1,938.3
Fidelity.....	100,000	113.2	1,464.5	10.5	44.7	50.0	.....	1,508.5
Varick.....	100,000	60.4	779.3	3.7	57.1	75.0	31.4	810.7
Jefferson.....	400,000	239.6	1,749.8	10.1	75.4	184.2	0.5	1,662.9
Century.....	100,000	53.2	332.5	5.6	16.8	27.9	13.0	252.8
Wash. Hgts.	100,000	116.6	618.6	10.7	18.0	26.6	.....	469.1
United Nat.	1,000,000	225.2	2,197.5	202.6	50.7	22.2	.....	1,227.1
Borough of								
Brooklyn.								
Broadway ..	115,000	516.9	2,098.0	13.5	177.0	154.0	.....	2,105.0
Brooklyn ..	300,000	165.0	1,589.9	103.4	57.1	108.2	61.6	1,619.5
5th Ward ..	100,000	20.0	1,119.0	3.6	32.2	40.2	13.6	1,141.2
Mt. Nat. ..	252,000	514.5	3,233.3	336.8	73.6	513.6	.....	3,720.4
Mechanics ..	500,000	391.7	5,461.2	163.7	368.2	225.6	35.0	6,102.8
Merchants ..	100,000	45.9	910.0	12.5	59.1	93.5	10.0	992.8
Nassau Nat.	300,000	633.5	4,023.0	200.0	369.0	902.0	22.0	4,466.0
Nat. City ..	300,000	580.7	3,122.9	145.0	275.0	209.0	83.0	3,351.0
North Side ..	100,000	195.7	1,022.0	33.0	61.0	36.4	55.5	1,048.9
Peoples ..	100,000	160.9	1,410.9	56.4	120.2	42.2	76.4	1,521.5
17th Ward ..	100,000	85.0	641.4	10.4	50.3	72.9	48.4	650.3
Sprague Nat.	200,000	264.4	1,078.0	122.5	8.0	198.4	23.0	1,066.9
Union.....	200,000	122.3	1,413.1	44.0	88.1	94.7	128.2	1,451.0
Wallabout ..	100,000	70.3	612.0	42.9	31.0	35.9	57.6	806.7
Borough of								
Richmond.								
Bk. of St. Is.	25,000	75.6	528.4	21.1	15.0	86.5	11.8	577.9
1st Nat., S. I.	100,000	103.8	766.4	38.1	10.0	97.2	.....	707.7
Other Cities								
1st Nt. J. C.	400,000	1,031.9	4,697.0	292.3	302.1	1,087.3	552.0	5,778.4
Hudson Co.								
Nat. J. C.	250,000	631.8	2,301.7	94.4	76.5	157.0	109.8	2,603.9
2d Nat., J. C.	250,000	289.2	1,109.4	67.7	12.3	226.9	10.2	1,022.1
3d Nat., J. C.	250,000	271.9	1,156.8	41.5	72.9	324.9	8.9	1,366.6
1st Nt. Hob.	110,000	506.4	2,543.9	129.4	26.1	136.6	14.1	2,726.4
2d Nt. Hob.	125,000	140.9	1,062.2	44.1	47.4	68.1	41.9	1,186.5
Tot. J'ne 13	8,412.0	9,948.8	80,423.9	3,658.6	4,632.9	7,658.1	2,481.9	89,935.5
Tot. J'ne 6	8,412.0	9,948.8	79,590.8	3,498.0	4,448.2	7,122.1	2,769.9	87,288.7
Tot. May 29	8,412.0	9,948.8	78,964.9	3,392.3	4,501.4	6,437.9	2,517.7	86,550.4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Cir- culation.	Clearings.
N. Y.							
May 23	239,004.0	923,463.1	166,002.0	71,873.5	914,611.3	44,204.0	1,388,204.7
May 20	239,004.0	922,975.9	164,003.8	73,909.5	913,081.8	44,173.3	1,068,780.9
J'ne 6	239,073.8	915,138.1	156,728.8	72,702.1	908,625.0	44,102.1	1,516,622.7
J'ne 13	239,073.8	903,362.0	156,145.4	75,039.2	886,829.7	44,006.1	1,412,702.1
Bos.							
May 29	52,322.0	189,091.0	16,261.0	6,746.0	207,542.0	6,514.0	88,868.7
J'ne 6	52,322.0	190,000.0	15,273.0	6,533.0	211,094.0	6,520.0	156,606.5
J'ne 13	52,322.0	191,517.0	16,193.0	7,024.0	204,535.0	6,566.0	140,129.6
Phila.							
May 29	44,764.0	101,601.0	54,793.0	219,674.0	10,469.0	100,134.7	.....
J'ne 6	44,764.0	101,029.0	54,061.0	218,097.0	10,482.0	129,780.7	.....
J'ne 13	44,764.0	190,085.0	53,860.0	216,753.0	10,474.0	112,386.0	.....

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 13 to \$6,308,000; on June 6 to \$6,305,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 11, and for the week ending for

Bankers' Gazette.

For Dividends see page 1325.

WALL STREET, FRIDAY, JUNE 19, 1903.—5 P. M.

The Money Market and Financial Situation.—The improvement in security values, which was a prominent feature of the market at the close of last week, proved to be of a transitory character. Notwithstanding the fact that Saturday's bank statement was a favorable one and other features of the general situation remained practically unchanged, except the threatening attitude of the anthracite coal miners, stocks were freely offered on Monday, causing a renewal of weakness and the loss of a large part of the recent advance.

Following the announcement on Tuesday that affairs in the coal regions would be amicably adjusted, there was a substantial recovery in Stock Exchange quotations, this recovery being especially pronounced to-day.

The foreign exchange market has a somewhat easier tendency and no exports of gold have been made this week. Easier monetary conditions in London are reflected in a reduction of the Bank of England's discount rate from 3½ to 3 per cent. The local money market continues dull and easy on a limited demand for funds.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 5@5½ for endorsements and 5½@5½ for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,011,738, and the percentage of reserve to liabilities was 53.14, against 53.06 last week, the discount rate was reduced from 3½ to 3 per cent. The Bank of France shows an increase of 18,400,000 francs in gold and 2,450,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 June 13	Differences from previous week	1903 June 14	1903 June 15
Capital	\$ 109,822,700		\$ 83,873,700	\$ 74,099,300
Surplus	129,251,100		105,007,900	95,591,800
Loans & discounts	903,382,000	Dec 11,776,100	881,070,400	900,943,900
Overdrafts	44,008,100	Dec 96,100	31,410,800	30,904,400
Reserve	\$80,829,700	Dec 11,706,300	943,808,300	954,194,500
Legal tenders	189,145,400	Inc 884,400	172,373,700	177,153,400
Reserve held	231,184,600	Inc 1,752,700	249,019,500	254,880,700
U. S. of deposits	221,707,425	Dec 2,948,825	235,717,150	246,049,575
Surplus reserve	9,477,175	Inc 4,701,525	13,809,850	8,782,125

*\$87,304,000 United States deposits included, against \$87,214,000 last week. With these United States deposits eliminated, the surplus reserve would be \$13,773,175 on June 13 and \$14,079,150 on June 14.

NOTE.—Surplus of separate banks appear on the preceding page.

Foreign Exchange.—There was an upward reaction in foreign exchange this week, due to a good demand for remittance and to a smaller supply of bills; no gold was exported.

To-day's (Friday's) nominal rates for sterling exchange were 48½@48 for sixty day and 48½@48 for sight. To-day's (Friday's) actual rates for sterling exchange were 48530@48540 for long, 48790@48 for short and 48835@48845 for cables. Commercial on banks, 484¼@485½, and documents for payment, 484¼@485½. Cotton for payment, 484¼@48½; cotton for acceptance, 484¼@48½, and gain for payment, 485½@485¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 518½@518½ for long and 515½@515½ for short. German bankers' marks were 9415-16@95½ for long and 94½@95 11½ for short. Amsterdam bankers' guilders were 40¼-16 for long and 40¼@40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 16 c.; week's range, 25 f. 16½ c. high and 25 f. 16 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Bring Actual			
Exp. 48330	48540	48790	48835
Exp. 48480	48490	48745	48785
Paris Bankers' Francs—			
Exp. 518½	517½	515½	515½
Exp. 518½	518½	516½	515½
German Bankers' Marks—			
Exp. 9415	951	95½	95½
Exp. 9415	9415	95½	95½
Amsterdam Bankers' Guilders—			
Exp. 40¼	40¼	40¼	40¼
Exp. 40¼	40¼	40¼	40¼

NOTE.—½ of 1% = 12½ of 1% = 12½ of 1%. Plus: ¼ of 1% = 12½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 25c. per \$1,000 discount, selling 37½c. per \$1,000 premium; Charleston, buying par, selling 25c. per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 45c. per \$1,000 premium; St. Louis, 70c. per \$1,000 premium; San Francisco, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been dull, narrow and irregular. Transactions at the Exchange averaged a trifle more than \$2,000,000, par value, per day, in which a few issues only were prominent and many neglected.

Colorado Fuel & Iron convertible 5s have been the feature. From 94½ at the close last week they sold down to 76½, subsequently recovering about half the loss. Wabash debentures were also conspicuously active. They sold off over 3 points,

but close with a net loss of less than a point. United States Steel new 5s were weak in sympathy with the shares and declined over 2 points. Green Bay & Western declined a full point on limited offerings. Burlington & Quincy joint 4s, Pennsylvania convertible 3½s and Reading 4s close fractionally higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,500 3s, coup., at 108, and \$2,000 3s, reg., at 107½. The following are closing quotations; for yearly range see third page following.

	Interest Periods	June 13	June 15	June 16	June 17	June 18	June 19
2s, 1890.....registered	Q-Jan	*105½	*105½	*105½	*105½	*105½	*105½
2s, 1890.....coupon	Q-Jan	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1890 small.....registered	Q-Jan	.....	.....	.....	.....	.....	.....
2s, 1890 small.....coupon	Q-Jan	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q-Feb	*107½	*107½	*107½	*107½	*107½	*107½
2s, 1918.....coupon	Q-Feb	*107½	*107½	*107½	*107½	*107½	*107½
2s, 1918 small.....registered	Q-Feb	.....	.....	.....	.....	.....	.....
2s, 1918 small.....coupon	Q-Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q-Jan	*110	*110	*110	*110	*110	*110
4s, 1907.....coupon	Q-Jan	*111	*111	*111	*111	*111	*111
4s, 1925.....registered	Q-Feb	*135	*135	*135	*135	*135	*135
4s, 1925.....coupon	Q-Feb	*135	*135	*135	*135	*135	*135
5s, 1904.....registered	Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
5s, 1904.....coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—On a greatly reduced volume of business the stock market has again been weak and irregular. The low quotations of the week were generally recorded on Tuesday and showed a decline averaging from 3 to 5 points. These quotations were, however, in most cases several points above those of June 10th, to which we referred last week. Wednesday's market showed a little recuperative power, but this was not maintained, and Thursday's market was weak and dull. To-day there has been a good demand for some issues and the market as a whole was strong throughout the day.

The railway list contains but few exceptional features. Atchafalpa has been the most active stock, and when at the lowest showed a loss of nearly 6 points. Pennsylvania has been less prominent than of late. The Soo Line issues are again more active and relatively strong. Some of the coal stocks have been favorably affected by a more settled condition of the labor element in the mining regions. Metropolitan Street Railway has been notably weak, owing, no doubt, to the testimony recently brought out in the litigation now in progress.

Miscellaneous and industrial stocks have generally been irregular and, in sympathy with railway shares, showed a tendency to decline. The iron and steel issues, including United States Steel Corporation, were weak, until to-day, when all improved with the firmer tone of the market.

Westinghouse covered a range of 8 points and Consolidated Gas 6 points, while American Sugar and the copper issues have been relatively steady.

For daily volume of business see page 1346.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Week Ending June 19			
Allis-Chalmers Co.....	400	12½ J'ne16	14 J'ne16
Amer Tel & Cable.....	113	77 J'ne15	80 J'ne16
Electric Storage Battery	100	65 J'ne18	65 J'ne18
Nat Enam & Stamp, pref	100	89½ J'ne15	87 J'ne15
N Y Dock, pref.....	150	82½ J'ne16	82½ J'ne16
N Y & N J Telephone.....	267	159 J'ne16	161 J'ne16
Pennsylvania rights.....	91,395	1 J'ne16	1½ J'ne17

Outside Market.—There has been no improvement in the market for unlisted securities this week. Trading has continued on a very small scale and the tendency of prices generally has been towards a lower level. Although the dealings in Nothern Securities stock were considerably below last week's total, about 19,000 shares changing hands, it constituted one of the leading features of the trading. In the early part of the week this stock sold down 2½ points, to 88½, recovered later to 91½, and to-day reacted again to 90; the last sale was at 90½. Seaboard Air Line common declined from 22½ to 21½, but to-day reacted to 21½; the preferred dropped from 39½ to 36½ and later recovered to 36½. National RR. of Mexico 2d preferred (w. i.) lost 3 points to 26. St. Louis Transit advanced 1½ points to 24½. Standard Oil sank from 650 to 643. Manhattan Transit was decidedly weak and declined from 3½ to 2½. International Mercantile Marine common dropped from 8½ to 7½, but later recovered to 8½; the preferred was severely depressed, losing 5½ points to 25½. Seaboard Steel & Iron was one of the few issues that displayed strength. This stock advanced from 13½ to 14½. As a result of the disagreements that have arisen in the efforts to reorganize the U. S. Shipbuilding Co. the 5 percent s. f. bonds were on Tuesday offered from 38 down to 25, and \$3,000 were on that day sold at 20½; on the following day sales were made at 23 and 26. American Can common sold off from 6 to 5½; after an advance early in the week to 44½, the preferred declined to 42½; the last sale was at 42½. American Light & Traction common dropped 3½ points to 75; the preferred advanced 2½ points to 98, but later reacted to 96½. The activity of Montreal & Boston made that stock the feature of the copper group. The price moved irregularly between 13½ and 13¼; the last sale to-day was at 13½. Greene Consolidated declined from 29½ to 20½, but later recovered to 21½; the close to-day was at 20½.

Outside quotations will be found on page 1346.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19
*31 3/4 35	*31 1/2 31 1/2	*31 3/4 34	*31 3/4 34	*31 3/4 34	*31 3/4 34
*62 65	*61 65	*62 62	*62 64	*62 64	*62 64
69 70 70 1/2	66 66 69 1/2	64 66 1/2	66 67 1/2	65 67 1/2	65 67 1/2
95 95 1/2	93 94 1/2	92 93 1/2	93 94 1/2	93 94 1/2	94 94 1/2
85 85 1/2	83 84 1/2	82 83 1/2	83 84 1/2	84 85 1/2	84 85 1/2
92 92 1/2	90 91 1/2	89 90 1/2	90 91 1/2	91 92 1/2	91 92 1/2
57 57 1/2	55 56 1/2	54 55 1/2	55 56 1/2	56 57 1/2	56 57 1/2
*138 148	*138 147 1/2	*138 148	*139 148 1/2	*140 148 1/2	*140 148 1/2
*148 150	*148 150	*148 150	*148 150	*148 150	*148 150
123 123 1/2	121 122 1/2	120 121 1/2	121 122 1/2	121 122 1/2	122 123 1/2
68 68 1/2	66 67 1/2	65 66 1/2	66 67 1/2	67 68 1/2	67 68 1/2
*163 168	*163 169	*164 167	*167 169 1/2	*164 169	*164 169
38 38 1/2	36 37 1/2	35 36 1/2	36 37 1/2	37 38 1/2	37 38 1/2
27 27 1/2	26 26 1/2	25 26 1/2	26 27 1/2	26 27 1/2	26 27 1/2
60 60 1/2	58 59 1/2	57 58 1/2	58 59 1/2	59 60 1/2	59 60 1/2
*130 140	*130 140	*130 140	*128 140	*128 140	*128 140
19 19 1/2	18 19 1/2	17 18 1/2	18 19 1/2	18 19 1/2	18 19 1/2
*86 89	*86 89	*86 89	*86 88	*87 89	*87 89
74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2
*93 94	*93 94	*93 94	*93 94	*93 94	*93 94
152 153 1/2	150 152 1/2	149 151 1/2	150 151 1/2	149 151 1/2	149 151 1/2
*176 179	*176 179	*176 179	*175 179	*175 179	*175 179
172 173	171 172 1/2	170 171	171 172 1/2	170 172	170 172
*125 135	*125 135	*125 135	*125 135	*125 135	*125 135
14 14 1/2	13 13 1/2	12 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
24 24 1/2	24 24 1/2	23 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
*4 9	*4 9	*4 9	*4 9	*4 9	*4 9
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115
19 19 1/2	18 19 1/2	17 18 1/2	18 19 1/2	18 19 1/2	18 19 1/2
60 60 1/2	58 59 1/2	57 58 1/2	58 59 1/2	59 60 1/2	59 60 1/2
29 29 1/2	27 28 1/2	26 27 1/2	27 28 1/2	28 29 1/2	28 29 1/2
172 173	170 172 1/2	170 172 1/2	171 172 1/2	171 172 1/2	171 172 1/2
253 253 1/2	251 252 1/2	250 251 1/2	250 251 1/2	250 251 1/2	250 251 1/2
29 30 1/2	28 29 1/2	27 28 1/2	28 29 1/2	29 30 1/2	29 30 1/2
84 84 1/2	82 83 1/2	81 82 1/2	82 83 1/2	83 84 1/2	83 84 1/2
42 42 1/2	40 41 1/2	39 40 1/2	40 41 1/2	40 41 1/2	40 41 1/2
13 13 1/2	12 13 1/2	11 12 1/2	12 13 1/2	12 13 1/2	12 13 1/2
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25
75 75 1/2	73 74 1/2	72 73 1/2	73 74 1/2	74 75 1/2	74 75 1/2
12 12 1/2	11 12 1/2	10 11 1/2	11 12 1/2	11 12 1/2	11 12 1/2
17 17 1/2	16 17 1/2	15 16 1/2	16 17 1/2	16 17 1/2	16 17 1/2
33 33 1/2	31 32 1/2	30 31 1/2	31 32 1/2	32 33 1/2	32 33 1/2
66 67 1/2	64 65 1/2	63 64 1/2	64 65 1/2	65 66 1/2	65 66 1/2
55 55 1/2	54 55 1/2	53 54 1/2	54 55 1/2	55 56 1/2	55 56 1/2
82 82 1/2	80 81 1/2	79 80 1/2	80 81 1/2	81 82 1/2	81 82 1/2
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90
*175 190	*180 190	*180 190	*170 190	*170 190	*170 190
64 68	63 67	62 66	63 67	64 68	64 68
111 117	109 115 1/2	107 113 1/2	110 116 1/2	110 116 1/2	110 116 1/2
137 137 1/2	136 137 1/2	135 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2
89 89 1/2	86 86 1/2	84 84 1/2	85 85 1/2	86 86 1/2	86 86 1/2
127 128 1/2	125 126 1/2	124 125 1/2	125 126 1/2	125 126 1/2	125 126 1/2
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2
63 70	62 69	61 68	62 69	63 70	63 70
*110 120	*125 125	*110 120	*115 122	*110 122	*112 115
*80 82	*78 82	*78 82	*78 82	*78 82	*78 82
67 68	66 67	65 66	66 67	67 68	67 68
125 128	123 126	123 123	123 125	123 124 1/2	122 123 1/2
22 23 1/2	20 22 1/2	19 20 1/2	20 21 1/2	20 21 1/2	21 21 1/2
50 51 1/2	48 50 1/2	46 48 1/2	47 49 1/2	48 49 1/2	49 49 1/2
104 105 1/2	102 103 1/2	100 101 1/2	101 102 1/2	102 103 1/2	102 103 1/2
*104 107	*104 107	*104 107	*104 107	*104 107	*104 107
21 21 1/2	20 21 1/2	19 20 1/2	20 21 1/2	20 21 1/2	20 21 1/2
42 43 1/2	40 41 1/2	39 40 1/2	40 41 1/2	40 41 1/2	40 41 1/2
128 129 1/2	127 127 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2
28 31	26 29	25 28	26 29	26 29	26 29
*106 118	*106 118	*106 118	*106 118	*106 118	*106 118
*74 80	*74 80	*74 80	*74 80	*74 80	*74 80
*196 200	*192 196	*196 196	*196 200	*196 200	*196 196
25 26 1/2	24 25 1/2	23 24 1/2	24 25 1/2	24 25 1/2	24 25 1/2
64 65 1/2	63 64 1/2	62 63 1/2	63 64 1/2	64 65 1/2	64 65 1/2
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90
54 55 1/2	53 54 1/2	52 53 1/2	53 54 1/2	54 55 1/2	54 55 1/2
*93 104	*92 105	*92 105	*92 105	*92 105	*92 105
59 65	58 60 1/2	57 59 1/2	58 60 1/2	59 61 1/2	59 61 1/2
125 126 1/2	124 125 1/2	123 124 1/2	124 125 1/2	125 126 1/2	125 126 1/2
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85
75 80	74 78 1/2	73 77 1/2	74 78 1/2	75 80	75 80
*100 102	*100 104	*98 100	*98 102	*98 102	*98 102
48 49 1/2	46 48 1/2	45 47 1/2	46 48 1/2	47 49 1/2	47 49 1/2
*82 84	*82 84	*82 84	*82 84	*82 84	*82 84
66 67	65 66 1/2	64 65 1/2	65 66 1/2	66 67 1/2	66 67 1/2
35 36 3/4	34 35 1/2	33 34 1/2	34 35 1/2	35 36 3/4	35 36 3/4
72 73	71 71 1/2	70 70 1/2	71 71 1/2	71 71 1/2	71 71 1/2
*8 11	*8 11	*8 11	*8 11	*8 11	*8 11
*39 41	*38 41	*38 41	*38 41	*38 41	*38 41
*17 20	*16 20	*16 20	*16 20	*16 20	*16 20

STOCKS NEW YORK STOCK EXCHANGE

	Stocks	Sales of Week Shares	Range for Year 1903 On basis of 100-shares lots	Range for Previous Year (1902)	Lowest	Highest
Railroads.						
A. Do pref.	10	33	May 23	41 Jan 10	33	Feb 48 1/2
Atch. Topeka & Santa Fe.	100	63 1/2	Jan 11	69 Jan 10	63	Jan 73 1/2
Baltimore & Ohio	404,623	7,415	91 1/2	Jan 10	103 1/2	Jan 96 1/2
Brooklyn Rapid Transit.	243,046	79 1/2	Jan 10	104 Jan 9	92 1/2	Jan 106 1/2
Buffalo Roch. & Pittsbg.	37,460	54	Jan 10	71 1/2 Feb 17	54	Nov 73 1/2
Can. Pac.	100	124	Jan 10	160 Feb 9	130	Apr 128 1/2
Canada Southern	65,055	117 1/2	Jan 10	138 1/2 Feb 10	112 1/2	Jan 148 1/2
Central of New Jersey	300	65 1/2	Jan 10	78 1/2 Jan 5	71	Dec 87 1/2
Chicago & Alton	400	163	Jan 5	190 Jan 15	155	Nov 198 1/2
Chicago & East'n Illinois	14,820	33 1/2	Jan 10	53 1/2 Jan 10	42 1/2	Dec 57 1/2
Chicago Great Western	2,600	25	Jan 10	37 1/2 Jan 5	25	Dec 50 1/2
Do pref.	2,330	66 1/2	Jan 10	73 1/2 Jan 5	68	Nov 45 1/2
Chicago & East'n Illinois	202	130	Jan 13	138 1/2 Jan 5	134 1/2	Jan 220 1/2
Chicago Union Traction	20,110	16 1/2	Jan 10	29 1/2 Jan 2	16 1/2	Sep 15 1/2
Do 4 p.c. debentures	86 1/2	May 28	90 1/2	Jan 13	80 1/2	Dec 35 1/2
Do 5 p.c. pref. "A"	71	May 28	85 1/2	Jan 9	81 1/2	Dec 30 1/2
Do 4 p.c. pref. "B"	700	31	Jan 10	46 1/2 Feb 3	33	Dec 61 1/2
Chicago Milw. & St. Paul	123,517	147 1/2	Jan 10	183 Jan 10	160	Jan 198 1/2
Chicago & North Western	450	175 1/2	Jan 10	185 Jan 20	175	Jan 200 1/2
Do pref.	3,320	166 1/2	Jan 10	224 1/2 Jan 14	204 1/2	Jan 274 1/2
Chic. Rock Isl'd & Pacific	210	104	Jan 10	120 Jan 23	104	Jan 274 1/2
Chic. St. P. Minn. & Om.	140	192	Jan 10	192 Jan 10	192	Dec 206 1/2
Do pref.	190	194	Jan 5	194 Jan 5	194	Dec 170 1/2
Chicago Term'l Transfer	210	12	Jan 10	19 1/2 Jan 5	12	Nov 210 1/2
Do pref.	3,010	20	Jan 10	36 Jan 8	29	Dec 44 1/2
Chicago Union Traction	30	3	May 23	17 1/2 Jan 12	10 1/2	Jan 23 1/2
Cleve. Cin. & St. L.	200	83	Jan 10	93 Jan 6	83	Jan 60 1/2
Do pref.	113 1/2	Jan 8	119	Jan 27	118	Jan 124 1/2
Colorado & So. vot. trust	5,105	15	Jan 10	31 1/2 Jan 10	14	Jan 35 1/2
Do 1st pref. vot. tr. cts.	1,435	82 1/2	Jan 10	85 1/2 Jan 10	82	Jan 79 1/2
Do 2d pref. vot. tr. cts.	1,800	25	Jan 10	48 Jan 8	28	Jan 53 1/2
Delaware & Hudson	4,700	161	Apr 14	183 1/2 Feb 13	159 1/2	Jan 184 1/2
Delaw. Lack. & West'n	500	240	Apr 13	276 1/2 Jan 23	231	Nov 280 1/2
Denver & Rio Grande	2,110	25 1/2	Jan 10	43 Feb 9	35 1/2	Dec 51 1/2
Do pref.	1,435	82 1/2	Jan 10	90 1/2 Feb 9	85	Dec 96 1/2
Des Moines & Ft. Dodge	2,800	37	Apr 14	47 Jan 8	36	Dec 63 1/2
Detroit South. vot. tr. cts.	800	124	Jan 10	20 1/2 Jan 5	124	Dec 24 1/2
Do pref. vot. tr. cts.	400	21	Jan 9	39 1/2 Jan 2	26	Dec 48 1/2
Detroit United	2,368	64 1/2	Jan 10	90 Jan 1	75	Jan 97 1/2
Duquesne So. Shore & Atl.	1,000	10 1/2	Jan 10	16 Jan 24	10	Jan 24 1/2
Erie	171,640	14 1/2	Jan 10	29 1/2 Feb 16	18 1/2	Jan 35 1/2
Do 1st pref.	30,475	62 1/2	Apr 13	74 Feb 5	60 1/2	Dec 75 1/2
Do 2d pref.	8,760	47	Apr 13	64 Feb 5	41 1/2	Dec 63 1/2
Evansv. & Terre Haute	5,000	59	Jan 10	72 Jan 5	50	Mar 74 1/2
Do pref.	85	Apr 15	91	Jan 10	85	Mar 104 1/2
Ft. Worth & Den. C. & amp.	55	Apr 15	74 1/2	Feb 24	30	Jan 30 1/2
Great Northern, pref.	189 1/2	May 26	209	Jan 22	181 1/2	Mar 203 1/2
Green Bay & W. deb. ctf. A	13	Mar 12	85	Jan 9	70	Jan 90 1/2
Do deb. ctf. B	12	Mar 12	79	Jan 9	39	Jan 29 1/2
Hocking Valley	2,900	91	Jan 10	106 1/2 Feb 20	86	Jan 108 1/2
Do pref.	250	90	Jan 10	99 1/2 Mar 21	81 1/2	Jan 91 1/2
Illinois Central	9,830	130 1/2	Jan 10	151 Jan 10	137	Jan 173 1/2
Iowa Central	1,130	22 1/2	Jan 10	48 Jan 12	35 1/2	Dec 61 1/2
Do pref.	550	43	Jan 10	77 1/2 Jan 12	65	Nov 90 1/2
Kansas & Michig.	718	74	Jan 8	82 1/2 Feb 25	69	Nov 50 1/2
Kansas City S. & M. tr. cts. pld	900	20	Jan 10	30 1/2 Jan 19	19	Jan 39 1/2
Do pref. vot. tr. cts.	1,000	39 1/2	Jan 10	61 1/2 Jan 22	44	Jan 82 1/2
Keokuk & Des Moines	400	39 1/2	Jan 10	40 Mar 10	40	Jan 41 1/2
Do pref.	360	25	Jan 10	53 Jan 8	40	Dec 71 1/2
Lake Erie & Western	100	103	Jan 8	118 Feb 10	102	Oct 138 1/2
Do pref.	334	Jan 8	334	Jan 8	325	Apr 340 1/2
L. Shore & Mich. South'n	160	60	Jan 10	83 Jan 7	72 1/2	Nov 91 1/2
Long Island	24,000	105 1/2	Jan 10	113 Jan 10	105 1/2	Nov 128 1/2
Louisville & N. Ohio	12,005	134 1/2	Jan 10	155 Jan 14	128	Mar 193 1/2
Manhattan Elevated	4,900	80	Jan 10	128 Jan 10	80	Jan 134 1/2
Metrop. Secur. sub. rec.	20,745	121 1/2	Jan 10	142 Jan 6	135	Oct 174 1/2
Metropolitan Street	4,300	80	Jan 10	128 Jan 10	80	Jan 134 1/2
Met. West Side El. (Chic.)	22 1/2	May 19	38	Jan 10	35	Dec 43 1/2
Mexican Central	6,950	21	Jan 10	29 Mar 20	20 1/2	Dec 31 1/2
Michigan Central	10,102	May 20	135	Jan 15	115	Mar 192 1/2
Minneapolis & St. Louis	70	Jan 2	110	Jan 10	105	Jan 113 1/2
Do pref.	108	Apr 16	118	Feb 27	118	Jan 127 1/2
Miss. S. F. & S. S. Marie	49 1/2	Apr 16	79	Jan 10	89	Jan 108 1/2
Mo. Kansas & Texas	3,125	109 1/2	Jan 10	132 Feb 17	90	Jan 138 1/2
Do pref.	7,380	18 1/2	Jan 10	30 1/2 Jan 5	22 1/2	Dec 35 1/2
Missouri Pacific	4,050	47 1/2	Jan 10	63 1/2 Feb 10	51	Jan 69 1/2
Nat. of Mex. vot. tr. cts.	176,415	89	Jan 10	115 1/2 Feb 10	90 1/2	Mar 122 1/2
Do pref. vot. tr. cts.	1,000	17 1/2	Jan 9	24 1/2 Jan 13	14	Dec 21 1/2
N. Y. Central & Hudson	3,450	34 1/2	Mar 2	47 1/2 May 21	34 1/2	Dec 45 1/2
N. Y. Chic. & St. Louis	22,655	124 1/2	Jan 10	156 Jan 10	147	Nov 185 1/2
Do 1st pref.	300	25	Jan 10	45 Jan 7	25	Nov 48 1/2
Do 2d pref.	310	49 1/2	Jan 10	57 Jan 10	49 1/2	Nov 124 1/2
N. Y. N. Haven & Harl.	73	Jan 11	87	Jan 10	80	Nov 100 1/2
N. Y. Ontario & Western	260	187 1/2	May 25	225 1/2 Jan 9	209 1/2	Jan 255 1/2
Norfolk & Western	36,730	58	Jan 10	70 1/2 Feb 5	55	Dec 37 1/2
Do adjustment, pref.	35,280	58	Jan 10	70 1/2 Feb 5	55	Jan 98 1/2
Pacific Coast Co	3,920	50	Jan 10	72 Jan 10	65	Dec 91 1/2
Do 1st pref.	98	Jan 5	100	Feb 13	100 1/2	Jan 106 1/2
Do 2d pref.	200	60	Jan 10	76 Jan 28	72 1/2	Dec 84 1/2
Pennsylvania	248,629	123 1/2	Jan 5	157 Jan 10	147	Nov 175 1/2
Pennsylvania & Western	2,506	75 1/2	Apr 14	91 May 7	71	Feb 85 1/2
Do pref.	80	Jan 10	94	Jan 7	80	May 93 1/2
Pittsb. Cin. Chic. & St. L.	60	Jan 10	94	Jan 7	80	Jan 128 1/2
Do pref.	100	May 21	115	Jan 17	114	Mar 75 1/2
Reading, vot. tr. cts.	410	80 1/2	Jan 10	89 1/2 Feb 5	79 1/2	Nov 90 1/2
Do pref. vot. tr. cts.	276	80 1/2	Jan 10	89 1/2 Feb 5	79 1/2	Nov 90 1/2
Rock Island Company	2,100	60	Jan 10	81 Jan 6	60	Jan 89 1/2
Do pref.	2,100	68	Jan 10	86 Jan 9	68	Dec 85 1/2
St. Louis & Western	1,000	58	Jan 10	70 1/2 Feb 5	58	Dec 125 1/2
Do 1st pref.	33	Jan 9	15 1/2	Jan 10	10	Dec 24 1/2
Do 2d pref.	33	Jan 9	58	Jan 5	49 1/2	Dec 81 1/2
Do 1st pref.	15	May 28	24 1/2	Jan 19	24 1/2	Nov 45 1/2

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19
70 1/2	71 1/2	71 1/2	71 1/2	70 3/4	70 3/4
70 1/4	71 1/4	71 1/4	71 1/4	70 3/8	70 3/8
70 1/8	71 1/8	71 1/8	71 1/8	70 3/16	70 3/16
70 1/16	71 1/16	71 1/16	71 1/16	70 3/32	70 3/32
70 1/32	71 1/32	71 1/32	71 1/32	70 3/64	70 3/64
70 1/64	71 1/64	71 1/64	71 1/64	70 3/128	70 3/128
70 1/256	71 1/256	71 1/256	71 1/256	70 3/256	70 3/256
70 1/512	71 1/512	71 1/512	71 1/512	70 3/512	70 3/512
70 1/1024	71 1/1024	71 1/1024	71 1/1024	70 3/1024	70 3/1024
70 1/2048	71 1/2048	71 1/2048	71 1/2048	70 3/2048	70 3/2048
70 1/4096	71 1/4096	71 1/4096	71 1/4096	70 3/4096	70 3/4096
70 1/8192	71 1/8192	71 1/8192	71 1/8192	70 3/8192	70 3/8192
70 1/16384	71 1/16384	71 1/16384	71 1/16384	70 3/16384	70 3/16384
70 1/32768	71 1/32768	71 1/32768	71 1/32768	70 3/32768	70 3/32768
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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 19										WEEK ENDING JUNE 19									
U. S. Government										Central of N. J.—(Continued)									
U. S. 2s consol registered.	1930	Q-J	105 1/2	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	Le & Hud R gen g 5s 1920	J-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
U. S. 2s consol coupon.	1930	Q-J	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Leh & Wilks R Coal 5s. 1912	M-M	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
U. S. 2s consol reg small.	1930	Q-J	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Con ext guar 4 1/2s. 1910	Q-M	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
U. S. 2s consol coupon small.	1930	Q-J	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Cent Pacific See So Pacific Co	J-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
U. S. 3s registered.	1918	Q-F	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Charles & SAV 1st g 7s. 1936	M-S	108	109	108	109	108	109	108	109
U. S. 3s coupon.	1918	Q-F	108	109	108	109	109	109	109	Ches & Ohio g 6s ser A. 1908	A-O	108	109	108	109	108	109	108	109
U. S. 3s reg small bonds.	1918	Q-F	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Gold 6s. 1911	A-O	114	115	113	114	113	114	113	114
U. S. 3s con small bonds.	1918	Q-F	110	111	110	111	111	111	111	1st consol g 5s. 1939	M-N	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
U. S. 4s registered.	1907	Q-F	110	111	110	111	111	111	111	Registered.	M-N	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
U. S. 4s coupon.	1907	Q-F	111	112	110	111	111	111	111	General gold 4 1/2s. 1902	M-S	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
U. S. 4s registered.	1925	Q-F	135 1/2	136 1/2	135 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Registered.	M-S	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
U. S. 4s coupon.	1925	Q-F	136 1/2	137 1/2	135 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Craig Valley 1st g 5s. 1940	J-J	104	105	104	105	104	105	104	105
U. S. 5s registered.	1904	Q-F	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	R & A Div 1st g 4s. 1929	M-S	95	96	95	96	95	96	95	96
U. S. 5s coupon.	1904	Q-F	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	2d consol g 4s. 1929	M-S	95	96	95	96	95	96	95	96
Foreign Government										Warm Spr Val 1st g 6s. 1941	M-S	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
Frankfort-on-Main 3 1/2s ser 1.	1904	M-S	94	95	94	95	95	95	95	Greenbrier Ry 1st g 4s 40	M-N	80	81	80	81	80	81	80	81
U. S. of Mexico 7 1/2s of 1899	1904	Q-J	98	99	98	99	99	99	99	Chic & Alt Rk ref g 3s. 1949	A-O	81	82	81	82	81	82	81	82
State Securities										Registered.	A-O	79	80	79	80	79	80	79	80
Alabama class A 4 to 5.	1906	J-J	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Railroad 1st g 5s. 1950	J-J	103	104	103	104	103	104	103	104
Class B 5s.	1906	J-J	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Registered.	A-O	103	104	103	104	103	104	103	104
Class C 4s.	1906	J-J	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chic Bur & Q consol 7s. 1903	J-J	103	104	103	104	103	104	103	104
Current funding 4s.	1920	J-J	111	112	110	111	111	111	111	Chic & Iowa Div 4s. 1905	F-A	104	105	104	105	104	105	104	105
Dist of Columbia 3 1/2s.	1924	F-A	121	122	121	122	122	122	122	Deer R 4s. 1929	F-A	100	101	100	101	100	101	100	101
Louisiana new consol 4s.	1914	J-J	108	109	108	109	109	109	109	Illinois Div 3 1/2s. 1949	M-S	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Missouri funding 1894.	1914	J-J	108	109	108	109	109	109	109	Registered.	M-S	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
North Carolina consol 4s.	1910	J-J	108	109	108	109	109	109	109	Iowa Div 4s. 1919	A-O	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
So Carolina 4 1/2s 20-40.	1933	J-J	95	96	95	96	96	96	96	Sinking fund 4s. 1919	A-O	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
Tenn new settlement 3s.	1915	J-J	95	96	95	96	96	96	96	Albany Extension 4s. 1929	M-S	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Small.	1915	J-J	95	96	95	96	96	96	96	Registered.	M-S	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Virginia fund debt 2 3/4s.	1901	J-J	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Southwestern Div 4s. 1921	M-S	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Registered.	1901	J-J	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Joint bonds See Great North	M-S	105	106	105	106	105	106	105	106
6s deferred Brown Bros cfs.	1901	J-J	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Debenture 5s. 1913	M-N	105	106	105	106	105	106	105	106
Railroads										Chic & N. J. 1st g 5s. 1913	M-S	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
Alabama class A 4 to 5.	1906	J-J	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Chic & E. Ill 1st g 5s. 1913	M-S	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
Albany & Susq. See Del & Hud	1906	J-J	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chic & L. S. Div 3 1/2s. 1921	J-J	117	118	116	117	116	117	116	117
Allegheny Valley See Penn R & A.	1906	J-J	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chic & Mo Riv Div 3s. 1926	J-J	117	118	116	117	116	117	116	117
Allegh & West See East R & P.	1906	J-J	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chic & Pac Div 6s. 1910	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Am Dock & Im See Cent of N. J.	1906	J-J	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chic & P. W. 1st g 5s. 1921	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Am Arbor 1st g 4s.	1919	Q-J	95	96	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Dak & Gt So 5s. 1910	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Atch T & S R 5s gen 4s.	1905	A-O	100	101	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Ear & Son 4s. 1924	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Registered.	1905	A-O	100	101	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Hast & D Div 1st 7s. 1910	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Adjustment 4s.	1905	Nov	100	101	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1st 5s.	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Registered.	1905	Nov	100	101	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	I & D Ext 1st 7s. 1908	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Stamped.	1905	M-N	100	101	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	LaCrosse & D 1st 5s. 1919	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Chic & St Louis 1st g 6s.	1915	M-S	95	96	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Miner 1st g 5s. 1919	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Atch Creek & Nor 1st g 5s.	1904	J-J	95	96	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	So Minn Div 1st 5s. 1910	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Atlantic Coast 1st g 4s.	1912	M-S	93 1/2	94 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Southwest Div 1st 6s. 1909	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Atlantic & Danv See South Ry	1912	M-S	93 1/2	94 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Wis & Minn Div 5s. 1921	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Atlantic & York See South Ry	1912	M-S	93 1/2	94 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Mil & No 1st M L 6s. 1910	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Austin & N. W See So Pacific	1912	M-S	93 1/2	94 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Chic & Northw consol 1915	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Del & Ohio prior g 5s.	1925	J-J	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Extension 4s. 1886-1926	F-A	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Registered.	1925	J-J	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Registered.	F-A	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Gold 4s.	1925	J-J	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	General gold 3 1/2s series B. 1930	Q-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Registered.	1925	J-J	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Registered.	Q-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Conv deb 4s.	1911	M-S	103	104															

MISCELLANEOUS BONDS—Continued on Next Page.

*James E. Hiden, Jr., 1931-1932

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 19										WEEK ENDING JUNE 19									
Int'l	Period	Bid	Ask	Low	High	No	Low	High	Range	Int'l	Period	Bid	Ask	Low	High	No	Low	High	Range
Friday	June 19								January 1	Friday	June 19								January 1
Levins & Nash—(Continued)										N Y Cent & H R—(Continued)									
Pennacola Div gold 6s. 1920	M-S	118	119	118 1/2	119 1/2					N Y June R gr 1st 4s. 1936	F-A	103	105	105	107				
St L Div 1st gold 6s. 1921	M-S	118	119	118 1/2	119 1/2					Registered. 1936	F-A	103	105	105	107				
2d gold 6s. 1930	M-S	118	119	118 1/2	119 1/2					N Y & Pu 1st con gr 4s. 1936	A-O	103	105	105	107				
Hender Edge 1st g 6s. 1931	M-S	118	119	118 1/2	119 1/2					Nor & Mont 1st gr 6s. 1916	A-O	103	105	105	107				
Kentucky Cent gold 4s. 1937	J-J	107 1/2	107 3/4	107 1/2	107 3/4					West Shore 1st 4s gr. 2361	J-J	109 1/2	110 1/2	110 1/2	110 3/4				
L & N & M 1st g 4s. 1945	M-S	107 1/2	107 3/4	107 1/2	107 3/4					Registered. 1931	J-J	107 1/2	107 3/4	107 1/2	107 3/4				
L & N South M joint 4s. 1932	F-A	111 1/2	112 1/2	111 1/2	112 1/2					Lake Shore consol 4s. 1903	J-D	101 1/2	101 3/4	101 1/2	101 3/4				
N Fla & S 1st gr 6s. 1937	F-A	111 1/2	112 1/2	111 1/2	112 1/2					Registered. 1903	J-D	101 1/2	101 3/4	101 1/2	101 3/4				
Pena & Atl 1st gr 6s. 1921	F-A	111 1/2	112 1/2	111 1/2	112 1/2					Gold 3 1/2s. 1907	J-D	101	101 1/2	101 1/2	101 3/4				
S & N Ala con gr 4s. 1936	F-A	110 1/2	111 1/2	110 1/2	111 1/2					Registered. 1907	J-D	101	101 1/2	101 1/2	101 3/4				
Sink fund gold 6s. 1910	F-A	110 1/2	111 1/2	110 1/2	111 1/2					Det Mon & Tol 1st 7s. 1906	F-A	101	101 1/2	101 1/2	101 3/4				
L & N & Ch See L & M S	M-S	95	100	100	100					Registered. 1907	J-D	101	101 1/2	101 1/2	101 3/4				
Manhattan Ry consol 4s. 1900										Pitta McK & Y 1st g 6s. 1932									
Registered. 1900	A-O	101 1/2	101 3/4	101 1/2	101 3/4					2d guar 6s. 1934	J-J	101	101 1/2	101 1/2	101 3/4				
Metropol El 1st g 6s. 1906	J-J	111 1/2	112 1/2	111 1/2	112 1/2					McKee & B V 1st g 6s. 1913	J-J	111 1/2	112 1/2	111 1/2	112 1/2				
Max S W Coloniz 5s. 1934	J-D	111 1/2	112 1/2	111 1/2	112 1/2					Metropol 1st consol 6s. 1905	J-J	120 1/2	121 1/2	120 1/2	121 1/2				
McK St & B V See N Y Cent										5s. 1931	M-S	120 1/2	121 1/2	120 1/2	121 1/2				
Metropol El See Man Ry										Registered. 1931	Q-M	120 1/2	121 1/2	120 1/2	121 1/2				
Mex Cent consol gold 4s. 1913	J-J	76 1/2	77 1/2	76 1/2	77 1/2					4s. 1940	J-J	120 1/2	121 1/2	120 1/2	121 1/2				
1st consol income 6s. 1933	F-A	23 1/2	24 1/2	23 1/2	24 1/2					Registered. 1940	J-J	120 1/2	121 1/2	120 1/2	121 1/2				
2d consol income 6s. 1933	F-A	14 1/2	15 1/2	14 1/2	15 1/2					J & S 1st g 3 1/2s. 1931	M-S	117 1/2	118 1/2	117 1/2	118 1/2				
Equip & coll gold 5s. 1917	A-O	100	101	100	101					Bat C & Stur 1st g 6s. 1939	J-D	100	101	100	101				
3d series gold 5s. 1919	A-O	100	101	100	101					N Y & Harlem g 3 1/2s. 2000	M-N	115 1/2	116 1/2	115 1/2	116 1/2				
Coll tr g 4 1/2 1st Ser. 1907	F-A	100	101	100	101					Registered. 2000	M-N	115 1/2	116 1/2	115 1/2	116 1/2				
Mex Internat 1st con g 4s. 1917	F-A	100	101	100	101					N Y & North 1st g 5s. 1927	A-O	117 1/2	118 1/2	117 1/2	118 1/2				
Stamped guaranteed. 1917	J-D	100	101	100	101					R W O consol 4s. 1915	M-S	117 1/2	118 1/2	117 1/2	118 1/2				
Mex North 1st gold 6s. 1910	J-D	100	101	100	101					Osw & R 2d gr 6s. 1915	F-A	117 1/2	118 1/2	117 1/2	118 1/2				
Mich Cent See N Y Cent										R W & O T 1st gr g 5s. 1918	M-N	117 1/2	118 1/2	117 1/2	118 1/2				
Mid of N J See Erie										Utica & Bk Riv gr 4s. 1922	J-J	107 1/2	108 1/2	107 1/2	108 1/2				
Mil L & W See Chic & N W										N Y Chic & St L 1st g 4s. 1937	A-O	102 1/2	103 1/2	102 1/2	103 1/2				
Mil & Mad See Chic & N W										Registered. 1937	A-O	102 1/2	103 1/2	102 1/2	103 1/2				
Mil & North See Ch M & St P										N Y & Green W Lake See Erie									
Minn & St L 1st gold 7s. 1927	J-D	140 1/2	141 1/2	140 1/2	141 1/2					N Y & Har See N Y C & H									
Iowa Ex 1st gold 7s. 1929	J-D	111 1/2	112 1/2	111 1/2	112 1/2					N Y Lack & W See D L & W									
Pacific Ex 1st gold 6s. 1921	A-O	118	119	118 1/2	119 1/2					N Y L E & W See Erie									
South West Ex 1st g 7s. 1910	J-D	115 1/2	116 1/2	115 1/2	116 1/2					N Y & Long Br See Cent of N J									
1st consol gold 5s. 1934	M-S	114 1/2	115 1/2	114 1/2	115 1/2					N Y & N E See N Y C & H									
1st and refund gold 4s. 1949	M-S	100	101	100	101					New York New Har & Hart									
Minn & St L gr 5s. See B C R & N										Housatonic R con g 6s. 1917	M-N	127 1/2	128 1/2	127 1/2	128 1/2				
M & P 1st consol 4s. 1926	J-J	100	101	100	101					N H & Derby con g 6s. 1918	M-N	127 1/2	128 1/2	127 1/2	128 1/2				
M S S M & A 1st g 4 int gr 1926	J-J	100	101	100	101					N Y N E 1st 7s. 1903	J-J	104	105	104	105				
M S P & S M con 4 int gr 1926	J-J	100	101	100	101					1st 6s. 1903	J-J	104	105	104	105				
Minn Un & Tex S P M & A. 1900	J-D	97 1/2	98 1/2	97 1/2	98 1/2					N Y & North See N Y C & H									
2d gold 4s. 1900	F-A	97 1/2	98 1/2	97 1/2	98 1/2					N Y O & W 1st 1st g 4s. 1919	M-S	98 1/2	99 1/2	98 1/2	99 1/2				
1st ext gold 5s. 1944	M-N	102	103	102	103					Regio 5s. 1901 only. 1919	M-S	101	102	101	102				
St L Div 1st ref g 4s. 2001	A-O	101	102	101	102					N Y & Put See N Y C & H									
1st ext gold 5s. 1944	M-N	102	103	102	103					N Y & R B See Long Island									
Del & Wa 1st gr 5s. 1940	M-N	106	107	106	107					N Y S & W See Erie									
Kan C & Pac 1st g 4s. 1940	M-N	106	107	106	107					N Y Tex & M See So Pac Co									
K & T of T 1st g 5s. 1942	J-D	106	107	106	107					Nor & Routh 1st g 6s. 1941	M-N	107	108	107	108				
Sher Sh & So 1st g 5s. 1943	F-A	106	107	106	107					Nor & West gen g 6s. 1934	M-N	127	128	127	128				
Tebo & Neomho 1st 7s. 1903	J-D	109	110	109	110					Improvem't & ext g 6s. 1934	F-A	127	128	127	128				
Mo K & E 1st gr 5s. 1942	M-N	108	109	108	109					New River 1st g 6s. 1932	A-O	98 1/2	99 1/2	98 1/2	99 1/2				
Missouri Pacific 3d 7s. 1902	M-N	108	109	108	109					N & W Ry 1st con g 4s. 1906	A-O	98 1/2	99 1/2	98 1/2	99 1/2				
1st consol gold 5s. 1926	M-S	108 1/2	109 1/2	108 1/2	109 1/2					Registered. 1906	A-O	98 1/2	99 1/2	98 1/2	99 1/2				
Trust gold 5s. 1917	M-S	103 1/2	104 1/2	103 1/2	104 1/2					Penn C & C 1st 4s. 1941	J-J	107	108	107	108				
1st coll gold 5s. 1920	F-A	104	105	104	105					C C & T 1st gr 5s. 1922	J-J	107	108	107	108				
Cent Br Ry 1st gr 4s. 1919	F-A	90	91	90	91					Sci V & N E 1st gr 4s. 1989	M-N	99 1/2	100 1/2	99 1/2	100 1/2				
Levy & C V 1st g 5s. 1931	F-A	103 1/2	104 1/2	103 1/2	104 1/2					North Illinois See Chic & N W									
Pac R of Mo 1st ex g 4s. 1938	F-A	103 1/2	104 1/2	103 1/2	104 1/2					North Ohio See L Erie & W									
2d extended gold 5s. 1938	F-A	103 1/2	104 1/2	103 1/2	104 1/2					Nor Pac Ry 1st g 4s. 1907	Q-J	101 1/2	102 1/2	101 1/2	102 1/2				
St L Tr M & Sgen con g 5s. 1931	A-O	111 1/2	112 1/2	111 1/2	112 1/2					Registered. 1907	Q-J	101 1/2	102 1/2	101 1/2	102 1/2				
Gen con stamp g 4s. 1931	A-O	111 1/2	112 1/2	111 1/2	112 1/2					General lien gold 3s. 1904	Q-F	71 1/2	72 1/2	71 1/2	72 1/2				
Unifed & ref gold 4s. 1929	J-D	87 1/2	88 1/2	87 1/2	88 1/2					Registered. 1904	J-D	100	101	100	101				
Verdi V 1 & W 1st g 5s. 1926	M-S	112 1/2	113 1/2	112 1/2	113 1/2					St P & N P gen g 6s. 1923	F-A	122	123	122	123				
Mo & Birm prior 1st 5s. 1945	J-J	98	99	98	99					Registered certine. 1923	Q-F	112	113	112	113				
Web Jack & K C 1st g 5s. 1946	J-D	112 1/2	113 1/2	112 1/2	113 1/2					St Paul & Dul 1st 5s. 1931	F-A	112	113	112	113				
Web & Ohio new gold 6s. 1927	J-D	122 1/2	123	122 1/2	123					1st consol gold 6s. 1926	J-D	93	94	93	94				
1st extension gold 6s. 1927	Q-J	124 1/2	125	124 1/2	125					Wash Cent 1st g 4s. 1948	Q-M	115 1/2	116 1/2	115 1/2	116 1/2				
General gold 4s. 1938	M-S	94	95	94	95														

BONDS
N. Y. STOCK EXC
WEEK ENDING J

[illegible]

BONDS
N. Y. STOCK EX.
WEEK ENDING

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING JUNE 19		June 19		or Last Sale		January 1	
	Int'l or Prior	Bid	Ask	Low	High	No.	Low
Southern Pac Co (Continued)							
H & T C 1st 5½ int guar. 1937	J-J	110	110½	110½	111		110 112
Consol gold 1st guar. 1912	A-O	107	111	Mar'03			110 112
Gen gold 4½ int guar. 1921	A-O	88	91	92	May'03		90½ 94½
Waco & N 1st 1st 6½ 30 M-N				127½	Feb'02		
Morrison & T 1st 7½ 1913	J-J	118	130	Nov'02			112 114
1st gold 6½ 1920	J-J			121	Mar'02		
N Y T & Mex gen 1st 6½ 1912	A-G						
No of Cal 1st gen 6½ 1907	J-J	103	113	Jan'01			
Guaranteed gold 5½ 1935	A-O	115	105½	Nov'01			
Orre & C 1st 6½ 1903	A-O	98	79	75½		13	75 98½
S A & A Pass 1st 6½ 1948	J-J						
So P 1st 1st 1st 6½ 1909	J-J	109	110½	Apr'03			110½ 110½
1st guar g 6½ 1910	J-J	110	109	114	Apr'03		111 111½
S Union 1st 1st 6½ 1903	A-O	102½	103½	Mar'03			101 105
1st 6½ series C & D 1906	A-O	103½	104½	May'03			104½ 104½
1st 6½ series E & F 1912	A-O	115½	116½	119½	Feb'03		113½ 119½
1st gold 6½ 1912	A-O	115½	119	Mar'03			119 119½
1st cons gold 5½ 1937	M-N	109	110	May'03			110 110
1st stamped 1937	M-N	109	112	May'03			107 110
S Paco N Mex 1st 6½ 1911	J-J	111	112	May'03			112 112
S P Consol 1st gen 4½ 1937	F-A						
Tex & N O 1st 7½ 1905	F-A	107	108	May'02			
Melroe Div 1st 6½ 1912	M-S			111½	Oct'02		101 105
Cons gold 5½ 1943	J-J	116	115	Apr'03		8	112½ 118½
Southern 1st gen 5½ 1914	J-J	116	116	Feb'03			116 117
Registered.							
Mob & Ohio coll tr g 4½ 1938	M-S		92	93	June'03		92 97½
Mon Div 1st 4½-5½ 1936	J-J	112½	112½	Apr'03			112½ 113½
St Paul & N W 1st 6½ 1913	J-J	109	109	Apr'03		3	105½ 108½
Aia Cen R 1st g 4½ 1918	J-J			120	Mar'03		
Atl & Danv 1st g 4½ 1948	J-J			95	Dec'02		
Atl & Yal 1st g 4½ 1949	A-O						
Col & G 1st 6½ 1916	J-J	115	120	Sep'02			115 116½
F Va & G Div 5½ 1916	J-J	115	115	15½		45	112 112½
Cons gold 5½ 1956	M-N	109½	111½	114	Jan'03		114 115½
E Ten reo 1st 6½ 1938	M-S	122½	125	122	Mar'03		122 124
G Pac Ry 1st 6½ 1922	J-J	121	124	Feb'03			123 124½
Rich & Dan con 6½ 1915	J-J	119	120	Apr'03			116½ 118
Equip aml fund 6½ 1909	M-S	95	104½	Apr'03			
Deb 5½ stamped 1927	A-O	109½	109½	Apr'03			109 111½
Rich & Meck 1st g 4½ 1948	M-N			105	Sale	105	104½ 108
St Louis & E 1st 6½ 1911	M-N	114	115	Feb'03			112 112½
Virginia M & C 6½ 1911	M-N	110	112	Feb'03			115 115
Series D 4-5½ 1921	M-N	112	113	115	Jan'03		110 116½
Series E 5½ 1926	M-N			113	May'03		113½ 114½
General 5½ 1936	M-N			88½	Mar'03		93 93
Guar stamped 1936							
W C N O 1st 6½ 1911	J-J	114	115	Feb'03			115 115½
West N C 1st con g 6½ 1914	J-J	114½	115	Mar'03			
A & A Sea L & N							
pok Falls and Nor 1st g 6½ 1939	J-J	123½	125	117	July'00		
Cons gold 5½ 1943	J-J	90	104½	Sep'02			
W Penn R 1st g 4½ 1943	J-J						
Yra Bing & N Y See D L & W							
Yeo & N See M K & T							
E A of S L 1st 4½ 1939	A-O	111½	111½	June'03		109	112½
Cons gold 5½ 1944	F-A	114½	Sale	114½	114½	35	114½ 118
St L & N 1st 6½ 1930	A-O	110	117½	Mar'03			117½ 117½
Ex & N O See So Pac Co							
Ex & Pac E Div 1st 6½ 1905	M-S	98	102	May'03			102 102
1st gold 5½ 1920	J-J		116	115	115½	19	113½ 118½
2d gold 1st 6½ 1920	Mar		95	87	May'03		87 100
Cons gold 5½ 1920	Mar			111	111		111 111
1st 6½ series C & D 1906	A-O	113½	114½	June'03			113½ 113½
1st O C 1st g 5½ 1935	J-J	113½	114½	June'03			113½ 113½
Western Div 1st g 5½ 1935	A-O	109½	113	113		2	113 113
General gold 5½ 1935	J-D		107	Feb'03			107 107
Kan & M 1st gen g 4½ 1900	A-O	83½	92½	May'03			90 97
1st 6½ 1st 1st 6½ 1915	J-J	84	92	91	May'03		89 92
1st L & W 1st gen g 3½ 1925	J-J	111½	112½	111	112½		111 112½
50-year gold 4½ 1950	A-O	73	Sale	74	79	19	73 86
or Ham & Buff 1st g 4½ 1946	J-L	94	96½	98	Apr'03		94 98
Inter & Del 1st con g 5½ 1928	J-D	107½	Sale	110	Apr'03		109 110½
1st 6½ RR 1st g 6½ 1914	J-J	102½	Sale	102½	May'03	133	101 103½
Registered.				102½	May'03		101½ 103½
lat 1st 1st convert 4½ 1911	M-N	95½	Sale	94½	96	169	92½ 107
Registered.				105½	Jan'03		105½ 105½
ore fire & Nav con g 4½ 1946	J-D	98	Sale	98	99½	14	97 102
1st 6½ 1st 1st 6½ 1915	J-J	111	125	125½	10	23	127 127
1st consol g 5½ 1946	J-J	111	112½	111	112½		111 112½
4½ & participating 1927	F-A	90½	Sale	90½	91½	149	89½ 98½
Utah & Nor 1st 7½ 1908	J-J	109	115	Nov'02			
Gold 5½ 1926	J-J	105	114½	Apr'02			
N J R R & Co See R R							
ah Central See Rio Gr Wes							
ah & North See Un Pacific							
ah & Black R See N Y Cent							
er Val Ind & W See Mo P							
regina Mut See South Ry							
& Southw't 1st gen 4½ 2003	J-J		103½	June'03		101	103½
abash 1st gold 5½ 1939	M-N	114½	Sale	113½	115	62	113½ 118
2d gold 5½ 1939	F-A	104½	Sale	104½	105	104	111
ebenture series A 1939	J-J	101½	Sale	101½	Apr'03		100 101½
1st 6½ 1st 1st 6½ 1915	J-J	111	125	125½	10	23	127 127
1st 1st equip 1st 6½ 1921	M-N	103½	Sale	103½	104	100	101½
Det & Ch Ext 1st g 5½ 1941	J-J	108½	109	108½	108½	2	108 109½
Des Moine Div 1st g 4½ 1939	J-J	91	95	97	May'02		
om Div 1st g 3½ 1941	A-O	84	June'03			81	85½
Vol & Del 1st 6½ 1914	M-S		88	Mar'02			
1st Chas Bridge 1st g 6½ 1908	A-O			109½	Mar'03		108 109½
arren See Del Lac & West							
ah Cent See Nor Pac							
ah O & W See Southern							
est N Y & E 1st g 3½ 1937	J-J	116½	117½	May'03			117½ 118½
est N Y & E 1st g 3½ 1937	A-O	93	98½	Apr'03			97½ 101½
ncome 5½ 1943	Nov	30	40	Mar'01			
1st No Car See South Ry							
1st Shore See N Y Cent							
1st Va Cent & E 1st 6½ 1911	J-J	108	114½	Jan'03			112 116½
heel & L E 1st g 5½ 1926	A-O	110½	114½	Apr'03			112 116½
Wheel Div 1st gold 5½ 1928	J-J	109	113	113	Sep'02		
Utah & Imp gold 5½ 1930	F-A		110	Mar'03			110 110
1st consol 4½ 1949	M-S		91	89½	89½	1	88½ 93½
1st Des East See Erie							
1st & Sioux P See S P M							
1st Mena & S P See C & N W							
1st 50-yr 1st 1st 4½ 1949	J-J	90½	91	90	91	21	90 93½

MISCELLANEOUS BONDS—Concluded.

[illegible]

U S Steel Corp col tr 2d 5d 6d 8d M-N	83% Sale	83	86	2377	83	874
Miscellaneous						
Adams Exp Col tr g as.....1948 M-S	104 Sale	104	104	4 108	108	
Am Lk & Imp Co Cent S.....1920 M-S						
AmSSCo Col W Va.....1920 M-S		100%	June 03			
IPK In Ferry Col 1st g as 3d 4d F-A		73	Mar 03	73	78	
Chic Je & St Yard col g as. 1913 J-J	100	111	Mar 03			
Met M & M Int incos.....1913 A-D	80	84	83	1	88	90 1/2
Hoboken & L gold co.....1910 M-N						
Mad Soc Garlen 1st g as.....1919 M-N						
Man Beh H & L gen 4d.....1940 M-N		50	Feb 02			
Newp Ne Ship & B 1st 5d.....1900 J-J						
St Joseph 1st g as.....1931 F-A		91%	June 03	88%	90	
St Joseph 2d Yd.....1931 F-A	101					
St L Ter Cmpn State of Prop						
Co Int g as 5-20 year.....1917 J-D		101	June 03			
Yuba Wat Co Gen g as.....1923 J-J	101 1/2	113 1/2	June 03			
U S Iron & Steel 1st g as.....1903 M-S						
U S Iron & Steel 2nd g as.....1903 M-S						

Subscription Friday; intent bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Aug h Due Nov i Due Dec o Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1903		Range for Previous Year (1902)	
Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
69 1/2 70 1/2	67 00 68 1/2 69 1/2	64 1/2 65 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	Railroads	6,915	64 1/2	89 1/2	74 1/2	96 1/2
85 95 100	85 95 100	85 95 100	85 95 100	85 95 100	85 95 100	Atch Top & Santa Fe 100	131	91 1/2	103 1/2	85 1/2	106 1/2
257 257	257 257	257 257	257 257	257 257	257 257	Do pref. 100	249	104 1/2	104 1/2	256 1/2	106 1/2
145 145	145 145	145 145	145 145	145 145	145 145	Boston Elevated 100	299	141 1/2	141 1/2	149 1/2	156 1/2
235 240	235 236	235 236	235 236	235 236	235 236	Boston & Lowell 100	234	125 1/2	125 1/2	236 1/2	178 1/2
170 170	170 170	170 170	170 170	170 170	170 170	Boston & Maine 100	110	195 1/2	195 1/2	190 1/2	206 1/2
174 174	174 174	174 174	174 174	174 174	174 174	Do pref. 100	170	177 1/2	177 1/2	171 1/2	183 1/2
235 300	235 300	235 300	235 300	235 300	235 300	Boston & Providence 100	206	117 1/2	117 1/2	109 1/2	126 1/2
145 146	145 146	145 146	145 146	145 146	145 146	Chic June Ry & U S Y 100	49	144 1/2	144 1/2	141 1/2	147 1/2
119 119	117 117	117 117	117 117	117 117	117 117	Do pref. 100	117	125 1/2	125 1/2	123 1/2	126 1/2
185 185	185 185	185 185	185 185	185 185	185 185	Con & Mont Class 4 100	219	149 1/2	149 1/2	196 1/2	202 1/2
275 283	280 280	273 283	273 283	273 283	273 283	Conn & Pass Riv pref 100	410	180 1/2	180 1/2	169 1/2	186 1/2
186 187	187 187	186 187	186 187	186 187	186 187	Connecticut River 100	280	128 1/2	128 1/2	128 1/2	128 1/2
42 45	42 45	42 45	42 45	42 45	42 45	Fitchburg pref. 100	57	136 1/2	136 1/2	130 1/2	148 1/2
27 28	27 28	26 27	26 27	26 27	26 27	Houston Electric com. 100	42	34 1/2	34 1/2	47 1/2	47 1/2
84 85	84 85	84 85	84 85	84 85	84 85	Main Central 100	173	180 1/2	180 1/2	172 1/2	178 1/2
197 197	196 196	195 196	195 196	195 196	195 196	Mass Electric Cos. 100	1,396	25 1/2	25 1/2	33 1/2	33 1/2
188 188	188 188	188 188	188 188	188 188	188 188	Do pref. 100	774	30 1/2	30 1/2	32 1/2	32 1/2
200 200	200 200	200 200	200 200	200 200	200 200	Mexican Central 100	6	21 1/2	21 1/2	21 1/2	21 1/2
85 89	85 89	85 89	85 89	85 89	85 89	N Y N H & Hart. 100	372	188 1/2	188 1/2	210 1/2	210 1/2
76 77	76 77	75 77	75 77	75 77	75 77	Northern N H. 100	165	173 1/2	173 1/2	170 1/2	176 1/2
47 50	45 45	45 45	45 45	45 45	45 45	Norwich & Wor pref 100	55	230 1/2	230 1/2	230 1/2	238 1/2
21 21	21 21	21 21	21 21	21 21	21 21	Boston & Providence 100	220	112 1/2	112 1/2	106 1/2	117 1/2
97 98	97 98	97 98	97 98	97 98	97 98	West End pref. 100	100	78 1/2	78 1/2	73 1/2	79 1/2
82 83	81 81	79 80	79 80	79 80	79 80	Do pref. 100	73	44 1/2	44 1/2	47 1/2	47 1/2
88 89	86 87	86 87	86 87	86 87	86 87	Union Pacific 100	1,834	78 1/2	78 1/2	86 1/2	86 1/2
165 165	165 165	165 165	165 165	165 165	165 165	Do pref. 100	73	86 1/2	86 1/2	86 1/2	86 1/2
90 90	90 90	90 90	90 90	90 90	90 90	Vermont & Mass. 100	172	178 1/2	178 1/2	172 1/2	178 1/2
110 110	110 110	110 110	110 110	110 110	110 110	West End pref. 100	172	178 1/2	178 1/2	172 1/2	178 1/2
17 17	17 17	17 17	17 17	17 17	17 17	Do pref. 100	165	110 1/2	110 1/2	111 1/2	111 1/2
74 74	74 74	74 74	74 74	74 74	74 74	Winconsin Central 100	24	34 1/2	34 1/2	34 1/2	34 1/2
5 5	5 5	5 5	5 5	5 5	5 5	Do pref. 100	32	15 1/2	15 1/2	14 1/2	15 1/2
120 121	119 119	117 119	117 119	117 119	117 119	Worce Nash & Rock. 100	150	14 1/2	14 1/2	14 1/2	14 1/2
119 120	119 119	117 119	117 119	117 119	117 119	Amer Agricul Chem. 100	750	16 1/2	26 1/2	19 1/2	32 1/2
150 152	144 151	140 144	140 144	140 144	140 144	Do pref. 100	207	73 1/2	86 1/2	76 1/2	91 1/2
104 104	104 104	104 104	104 104	104 104	104 104	Amer Pneu Serv. 50	153	4 1/2	5 1/2	4 1/2	5 1/2
76 76	75 75	75 75	75 75	75 75	75 75	Amer Sugar Refin. 100	50	70 1/2	70 1/2	70 1/2	70 1/2
120 122	120 122	120 122	120 122	120 122	120 122	Do pref. 100	1,315	115 1/2	115 1/2	115 1/2	115 1/2
13 13	12 13	12 13	12 13	12 13	12 13	Amer Telep & Telep. 100	19,156	140 1/2	140 1/2	155 1/2	183 1/2
64 64	64 64	64 64	64 64	64 64	64 64	Amer Woolen 100	225	10 1/2	14 1/2	12 1/2	17 1/2
181 181	177 181	179 181	179 181	179 181	179 181	Do pref. 100	348	73 1/2	73 1/2	69 1/2	73 1/2
42 42	42 42	40 41	40 41	40 41	40 41	Cumbrl Tel & Tel 100	120	120 1/2	120 1/2	122 1/2	122 1/2
82 82	81 81	81 81	81 81	81 81	81 81	Dominion Iron & St. 5,360	10 1/2	6 1/2	6 1/2	6 1/2	6 1/2
182 182	181 181	180 181	180 181	180 181	180 181	East Boston Land 35	35	6 1/2	6 1/2	7 1/2	7 1/2
40 41	40 41	40 41	40 41	40 41	40 41	Edison Elec Illum. 100	106	124 1/2	124 1/2	124 1/2	124 1/2
211 211	210 211	210 211	210 211	210 211	210 211	Massachusetts Gas 4,894	39 1/2	4 1/2	4 1/2	36 1/2	36 1/2
109 109	109 109	108 109	108 109	108 109	108 109	Do pref. 100	866	81 1/2	88 1/2	82 1/2	87 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Mergenthaler Lino. 100	58	177 1/2	177 1/2	170 1/2	190 1/2
29 30	29 30	29 30	29 30	29 30	29 30	Mexican Telephone 100	64	13 1/2	13 1/2	13 1/2	13 1/2
106 106	105 106	105 106	105 106	105 106	105 106	N E Cotton Yarn pref 100	200	25 1/2	25 1/2	25 1/2	25 1/2
44 45	44 45	44 45	44 45	44 45	44 45	N E Telephone 100	112	139 1/2	139 1/2	135 1/2	141 1/2
29 29	29 29	29 29	29 29	29 29	29 29	Plant Comp new com. 100	9	4 1/2	4 1/2	4 1/2	4 1/2
31 31	30 30	30 30	30 30	30 30	30 30	Pullman Co 100	145	208 1/2	207 1/2	216 1/2	220 1/2
81 81	81 81	81 81	81 81	81 81	81 81	Reece Button-Hole 10	151	108 1/2	108 1/2	108 1/2	108 1/2
14 14	14 14	14 14	14 14	14 14	14 14	Swiff & Co 100	103	25 1/2	25 1/2	25 1/2	25 1/2
92 92	92 92	92 92	92 92	92 92	92 92	Torrington Class A 25	25	25 1/2	25 1/2	25 1/2	25 1/2
90 90	90 90	90 90	90 90	90 90	90 90	Do pref. 100	22	28 1/2	28 1/2	28 1/2	28 1/2
90 95	90 95	90 95	90 95	90 95	90 95	Union Cop L'd & Mfg. 25	1	14 1/2	14 1/2	14 1/2	14 1/2
5 5	5 5	5 5	5 5	5 5	5 5	United Fruit 100	767	101 1/2	111 1/2	85 1/2	117 1/2
6 6	6 6	6 6	6 6	6 6	6 6	United Shoe Manuf. 100	207	12 1/2	12 1/2	12 1/2	12 1/2
50 50	50 50	50 50	50 50	50 50	50 50	Do pref. 100	608	91 1/2	108 1/2	86 1/2	115 1/2
12 12	12 12	12 12	12 12	12 12	12 12	U S Leather 100	100	7 1/2	7 1/2	7 1/2	7 1/2
22 22	22 22	22 22	22 22	22 22	22 22	Do pref. 100	100	7 1/2	7 1/2	7 1/2	7 1/2
50 50	50 50	50 50	50 50	50 50	50 50	U S Rubber 100	15	12 1/2	12 1/2	12 1/2	12 1/2
10 10	10 10	10 10	10 10	10 10	10 10	U S Steel Corp. 100	5,187	28 1/2	28 1/2	28 1/2	28 1/2
27 27	27 27	27 27	27 27	27 27	27 27	Do pref. 100	1,659	78 1/2	89 1/2	79 1/2	87 1/2
60 60	60 60	60 60	60 60	60 60	60 60	West End Land 25	50	30 1/2	30 1/2	30 1/2	30 1/2
43 43	43 43	43 43	43 43	43 43	43 43	West Tel & Telep. 100	207	12 1/2	12 1/2	12 1/2	12 1/2
470 470	470 470	470 470	470 470	470 470	470 470	Westing El & Mfg. 100	608	91 1/2	108 1/2	86 1/2	115 1/2
08 08	08 08	08 08	08 08	08 08	08 08	Do pref. 100	194	28 1/2	28 1/2	28 1/2	28 1/2
20 20	20 20	20 20	20 20	20 20	20 20	Mining	25	59 1/2	59 1/2	59 1/2	59 1/2
6 6	6 6	6 6	6 6	6 6	6 6	Adventure Con. 25	595	6 1/2	18 1/2	12 1/2	24 1/2
1 1	1 1	1 1	1 1	1 1	1 1	Alameda Con. 25	1,145	3 1/2	8 1/2	4 1/2	9 1/2
14 14	14 14	14 14	14 14	14 14	14 14	Amalgamated Copper 25	2,788	31 1/2	75 1/2	53 1/2	78 1/2
54 54	54 54	54 54	54 54	54 54	54 54	Amer Gold Dredging 5	50	6 1/2	14 1/2	1 1/2	3 1/2
44 44	44 44	44 44	44 44	44 44	44 44	Am Zinc Lead & Sm. 25	6	12 1/2	21 1/2	6 1/2	14 1/2
112 112	112 112	112 112	112 112	112 112	112 112	Anasconda 25	50	21 1/2	31 1/2	21 1/2	31 1/2
3 3	3 3	3 3	3 3	3 3	3 3	Arcon 25	100	2 1/2	3 1/2	2 1/2	3 1/2
1 1	1 1	1 1	1 1	1 1	1 1	Arnold 25	10	25 1/2	25 1/2	25 1/2	25 1/2
7 7	7 7	7 7	7 7	7 7	7 7	Atlantic 25	447	8 1/2	14 1/2	6 1/2	9 1/2
2 2	2 2	2 2	2 2	2 2	2 2	Bingham Con Min & S 50	3,423	25 1/2	39 1/2	20 1/2	39 1/2
4 4	4 4	4 4	4 4	4 4	4 4	Bonanza (Dev Co) 10	60	4 1/2	90 1/2	40 1/2	120 1/2
100 100	100 100	100 100	100 100	100 100	100 100	British Colum (Lid.) 10	40	4 1/2	55 1/2	42 1/2	650 1/2
2 2	2 2	2 2	2 2	2 2	2 2	Calmet & Hecla 25	67	40 1/2	55 1/2	40 1/2	650 1/2
1 1	1 1	1 1	1 1	1 1	1 1	Catalpa (Silver) 10	95	10 1/2	10 1/2	10 1/2	10 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Centennial 25	3,717	17 1/2	31 1/2	11 1/2	28 1/2
1 1	1 1	1 1	1 1	1 1	1 1	Central Oil 25	1,085	6 1/2	7 1/2	6 1/2	7 1/2
1 1	1 1	1 1	1 1	1 1	1 1	Dechitt T. 10	50	25 1/2	25 1/2	25 1/2	25 1/2
1 1	1 1	1 1	1 1	1 1	1 1	Cons Mercat Gold 10	1,500	19 1/2	19 1/2	19 1/2	19 1/2
1 1	1 1	1 1	1 1								

BONDS		Interest Percent	Price Friday June 19		Week's Range or Last Sale		Holds Sold	Range Since January 1	
BOSTON STOCK EXCH'GE			Bid	Ask	Low	High		No	Low	High
WEEK ENDING JUNE 19									
Am Bell Telephone 4s.....	1908	J-J	98	98	98	98		97 3/4	99 1/2
Am Tel & Tel coll tr 4s.....	1929	J-J	95	96	94	96	28	93 1/2	98 3/4
At & Nebraska 1st 7s.....	1928	M-S			113 1/2	Feb '03		113 1/2	117 1/2
Atch Top & S Fe gen 4s.....	1905	Nov	89 1/2	90 1/2	88	90 1/2	5	88 1/2	92 1/2
Adjnment g 4s.....	1907	J-J			104 1/2	Apr '00			
Boston & Maine 4 1/2s.....	1944	J-J			129 1/2	Apr '01			
Boston & N York 4s.....	1905	F-A			101 1/2	Jan '02			
Improvement 4s.....	1907	J-J						101	101
B & M on 3d issue 7s.....	1947	F-A			113 1/2	Jan '03		113 1/2	113 1/2
Boston Terminal 3 1/2s.....	1939	J-J			118	Feb '03		102 1/2	113
Bost'n Gas & Lst tr rec'ds.....	1939	J-J			105 1/2	Feb '03		80	91
B & M Div ex 6s.....	1918	J-J	115		115 1/2	May '02		115 1/2	115 1/2
Non-exempt 6s.....	1910	J-J			99 1/2	May '03		99 1/2	99 1/2
Banking Trust 4 1/2s.....	1917	A-O			100	J'ne '01			
Bay St & Mo R 1st 7s.....	1916	M-N			132 1/2	Mar '03		132 1/2	132 1/2
50 7/8.....	1909	J-D			117 1/2	Feb '03		117 1/2	117 1/2
Cent Vermont 1st 4s.....	May 1920	J-J	100		100	100 1/2	1	100	101 1/2
Cons Burd & 1st.....	1903	J-J			110	Apr '01			
Low 1st 7s.....	1919	A-O	105		105 1/2	Apr '03		101 1/2	102 1/2
Low Div 1st 4s.....	1919	A-O	105		105 1/2	Feb '03		101 1/2	105 1/2
Debate 5s.....	1923	M-N			99 1/2	Apr '03		98	100 1/2
Denver Exten 4s.....	1927	M-N	107 1/2		106	Dec '02			
Feinback 4 1/2s.....	1921	M-S			98 1/2	May '03		98	99
Illinois Div 3 1/2s.....	1949	J-J	92	93	92 1/2	93 1/2	18	92 1/2	96 1/2
Int'l Bonds See Grt Northern		J-J		105	103 1/2	J'ne '03		103 1/2	107 1/2
Chi Ice & Sbk Yd ex 4s.....	1944	A-O			96	J'ne '03		96	98 1/2
Chi Ry & Pk Bldg g 4s.....	1940	A-O	125		125	J'ne '03		125	128
Chi & St P Div v 4s.....	1920	J-J	125		125	Apr '03		125 1/2	127 1/2
Chi & N Mich 1st 5s.....	1931	M-N			102	102	1	102	107
Chi & N Mich gen 5s.....	1921	D		108	94	Mar '03		100	107 1/2
Cons & Mo cons.....	1920	J-D			109 1/2	Mar '02			
Exe & Pass R 1st g 4s.....	1943	A-O			112 1/2	Jan '03		112 1/2	112 1/2
Current River 1st 4s.....	1927	A-O			100	J'ne '03		100	103 1/2
Det Gr & W 1st 4s.....	1946	A-O			97	May '03		97	100
Eastern Ry 1st 6s.....	1908	M-S	107		107 1/2	Apr '02		107 1/2	107 1/2
Eastern Ry 1st 6s.....	1906	M-S	105 1/2	Sale	105 1/2	105 1/2	8	105 1/2	107 1/2
Flushing 4s.....	1904	M-S			100 1/2	Mar '02			
Front Elk & Mo V 1st 6s.....	1923	A-O			111 1/2	May '02			
Guamsted 1st 4s.....	1921	J-J	91 1/2	Sale	90 1/2	91 1/2	150	89 1/2	94 1/2
Harvard 4s.....	1921	J-J			92 1/2	May '03		92 1/2	94

BONDS		Int of Period	Price Friday June 19		Week's Range or Last Sale		Amount Sold	Range Since January 1	
			Bid	Ask	Low	High		No	Low	High
Illinois Steel debent 5s...	1910	J-J	98	100	99	June'03		99	100
Non-convert debent 5s...	1913	A-O	98	100	98 1/2	June'03		98	101 1/2
In Falls & Sioux C 1st 7s...	1917	A-O			130	Feb'03		130	140
Kan C & Gulf Ry 1st 5s...	1922	A-O	100		100	June'03		100	104
Kan C F & S & Gulf 1st 7s...	1908	J-D			104	Apr'03		104	107 1/2
Kan C Ft Scott & M 6s...	1928	M-N	118	120	118	June'03		117	124 1/2
Kan C & B Gen 4s...	1934	M-S		97	96 1/2	May'03		96 1/2	99
Income 5s...	Mar 1934	Sp 1	88	90	87 1/2	June'03		88	91
Kan C & Ry 1st 5s...	1925	J-G			109	Apr'03		109	108 1/2
Kan C St J & C B 1st 7s...	1907	J-J	109	110	109 1/2	Apr'03		109 1/2	111 1/2
L & R F T Sm lgr 1st 7s...	1905	J-J	102	103	102	Apr'03		101	104
Maine Cent cons 1st 7s...	1912	A-O			123 1/2	Apr'03		123 1/2	123 1/2
Cons 1st 4s...	1912	A-O			102	June'03		102	102
Cons 1st 5s...	1912	A-O			118	Apr'03		118	118 1/2
Mexican Central cons 4s...	1911	J-J		77	75	Apr'03		74	78 1/2
1st cons inc 3s...	Jan 1939	J-J			24 1/2	June'03		24 1/2	26
2d cons inc 3s...	Jan 1939	J-J			21 1/2	June'02		21 1/2	23
Mich Telep cons 5s tr rec...	1929	J-J			75	June'02		75	75
Minne Gen Elec cons 5s...	1929	F-A	102	105	104	May'02		104	105
New Eng Cot Yarn 5s...	1929	F-A	98 1/2	Sale	98	Apr'03	87	98	103
New Eng Teleph 6s...	1906	A-O			102	Apr'03		102	103
6s...	1907	A-O			105	Feb'02		105	106
6s...	1908	A-O			104	Nov'02		104	105 1/2
6s...	1908	A-O			103 1/2	May'03		103 1/2	105 1/2
N Y & N Emt 1st 7s...	1905	J-J	103 1/2	104	104	Apr'03	2	104	106
1st 6s...	1905	J-J	101 1/2		102 1/2	Apr'03		102 1/2	103 1/2
Old Colony gold 4s...	1924	F-A			112	May'01		112	114
Oreg Ry & Nav con g 4s...	1948	J-D			100 1/2	Oct'02		100 1/2	102 1/2
Oreg S & Lnd 1st 5s...	1910	J-J			104 1/2	Mar'02		104 1/2	106
Repub Valley 1st 4 5s...	1919	J-J			103 1/2	Oct'02		103 1/2	105 1/2
Rutland 1st 6s...	1902	M-N			101	June'02		101	102 1/2
Rutland-Canadian 1st 4s...	1949	J-J			102	Mar'02		102	103 1/2
Savannah Elec 1st cons 5s...	1932	J-J		95	95	Apr'03		95	96 1/2
Savannah Elec 1st cons 5s...	1932	J-J		105	105	Mar'02		104 1/2	106
Torington 1st g 5s...	1918	M-S			107	Feb'03		107	107 1/2
Union Pac RR & lgr g 4s...	1947	J-J			101 1/2	June'03		100 1/2	101 1/2
1st lien con ven 4s...	1911	M-N			105 1/2	May'03		105 1/2	106
United Fruit con ven 5s...	1911	M-S	105		105 1/2	Apr'03	4	104 1/2	111
Vermont & Mass 5s...	1911	M-S			101	Sept'02		101	102 1/2
West End Street Ry g 5s...	1902	M-N			101	Oct'02		101	102 1/2
Gold 4 1/2s...	1914	M-S			108	Jan'03		106 1/2	108
Gold debenture 4s...	1910	M-N			102 1/2	Apr'03		102 1/2	102 1/2
Gold 4s...	1917	F-A			102 1/2	June'03		102 1/2	104 1/2
Wisconsin Cent 1st g 5s...	1949	J-J	103	Sale	103	Apr'03	10	102 1/2	105
Wisconsin Valley 1st 7s...	1909	J-J			114 1/2	Apr'03		114 1/2	114 1/2

Note—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. etfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

[illegible]

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending June 19 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	408,307	\$87,187,200	\$1,115,500		
Monday	615,489	\$7,312,850	2,278,000		
Tuesday	803,888	74,631,350	2,585,500		\$4,000
Wednesday	628,870	55,077,650	2,110,500		4,500
Thursday	623,016	45,253,400	1,591,500		
Friday	478,359	40,726,650	2,248,300		
Total	3,457,929	\$310,139,100	\$11,879,300		\$8,500

Sales at New York Stock Exchange	Week ending June 19 1903		January 1 to June 19 1903	
	1903	1902	1903	1902
Stocks—No. shares	3,457,929	2,644,058	79,087,235	85,224,578
Par value	\$310,139,100	\$241,383,400	\$7,441,048,800	\$8,030,618,725
Bank shares, par.	\$40,700	\$2,000	\$321,650	\$398,500
BONDS				
Government bonds	\$8,500	\$11,000	\$692,750	\$451,600
State bonds		6,000	349,600	
R.R. and ins. bonds	11,879,300	17,885,000	\$22,891,700	459,933,800
Total bonds	\$11,887,800	\$18,002,000	\$23,931,050	\$461,695,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 19 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	25,038	13,687	\$47,500	22,688	5,837	\$56,500
Monday	27,116	13,048	60,000	20,104	8,341	63,300
Tuesday	26,317	11,861	46,000	28,086	8,410	70,700
Wednesday	13,640	7,357	63,500	25,908	18,431	57,350
Thursday	13,640	7,357	63,500	25,908	18,431	57,350
Friday	19,618	7,357	115,500	22,189	10,029	41,100
Total	111,744	54,060	\$342,000	135,470	64,954	\$346,450

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK CITY	
Bleeck St & Fulton St	100 34 35	Grand Rapids Ry	100 53 56
1st mort 5s 1909 J-J	100 107 101	Preferred	100 99 93
1st mort 5s 1910 J-J	100 247 248	Indianapolis St Ry	See Phila list
1st mort 5s 1911 J-J	100 100 102	J C Hob & Paterson	100 17 18
1st mort 5s 1912 J-J	100 100 102	4s Nov 1 1949 M-N	74 75 76
1st mort 5s 1913 J-J	100 100 102	Lake St (Chic) El stock	100 5 5
1st mort 5s 1914 J-J	100 100 102	1st 5s 1928 M-N	100 99 93
1st mort 5s 1915 J-J	100 100 102	1st 5s 1929 M-N	100 100 102
1st mort 5s 1916 J-J	100 100 102	1st 5s 1930 M-N	100 100 102
1st mort 5s 1917 J-J	100 100 102	1st 5s 1931 M-N	100 100 102
1st mort 5s 1918 J-J	100 100 102	1st 5s 1932 M-N	100 100 102
1st mort 5s 1919 J-J	100 100 102	1st 5s 1933 M-N	100 100 102
1st mort 5s 1920 J-J	100 100 102	1st 5s 1934 M-N	100 100 102
1st mort 5s 1921 J-J	100 100 102	1st 5s 1935 M-N	100 100 102
1st mort 5s 1922 J-J	100 100 102	1st 5s 1936 M-N	100 100 102
1st mort 5s 1923 J-J	100 100 102	1st 5s 1937 M-N	100 100 102
1st mort 5s 1924 J-J	100 100 102	1st 5s 1938 M-N	100 100 102
1st mort 5s 1925 J-J	100 100 102	1st 5s 1939 M-N	100 100 102
1st mort 5s 1926 J-J	100 100 102	1st 5s 1940 M-N	100 100 102
1st mort 5s 1927 J-J	100 100 102	1st 5s 1941 M-N	100 100 102
1st mort 5s 1928 J-J	100 100 102	1st 5s 1942 M-N	100 100 102
1st mort 5s 1929 J-J	100 100 102	1st 5s 1943 M-N	100 100 102
1st mort 5s 1930 J-J	100 100 102	1st 5s 1944 M-N	100 100 102
1st mort 5s 1931 J-J	100 100 102	1st 5s 1945 M-N	100 100 102
1st mort 5s 1932 J-J	100 100 102	1st 5s 1946 M-N	100 100 102
1st mort 5s 1933 J-J	100 100 102	1st 5s 1947 M-N	100 100 102
1st mort 5s 1934 J-J	100 100 102	1st 5s 1948 M-N	100 100 102
1st mort 5s 1935 J-J	100 100 102	1st 5s 1949 M-N	100 100 102
1st mort 5s 1936 J-J	100 100 102	1st 5s 1950 M-N	100 100 102
1st mort 5s 1937 J-J	100 100 102	1st 5s 1951 M-N	100 100 102
1st mort 5s 1938 J-J	100 100 102	1st 5s 1952 M-N	100 100 102
1st mort 5s 1939 J-J	100 100 102	1st 5s 1953 M-N	100 100 102
1st mort 5s 1940 J-J	100 100 102	1st 5s 1954 M-N	100 100 102
1st mort 5s 1941 J-J	100 100 102	1st 5s 1955 M-N	100 100 102
1st mort 5s 1942 J-J	100 100 102	1st 5s 1956 M-N	100 100 102
1st mort 5s 1943 J-J	100 100 102	1st 5s 1957 M-N	100 100 102
1st mort 5s 1944 J-J	100 100 102	1st 5s 1958 M-N	100 100 102
1st mort 5s 1945 J-J	100 100 102	1st 5s 1959 M-N	100 100 102
1st mort 5s 1946 J-J	100 100 102	1st 5s 1960 M-N	100 100 102
1st mort 5s 1947 J-J	100 100 102	1st 5s 1961 M-N	100 100 102
1st mort 5s 1948 J-J	100 100 102	1st 5s 1962 M-N	100 100 102
1st mort 5s 1949 J-J	100 100 102	1st 5s 1963 M-N	100 100 102
1st mort 5s 1950 J-J	100 100 102	1st 5s 1964 M-N	100 100 102
1st mort 5s 1951 J-J	100 100 102	1st 5s 1965 M-N	100 100 102
1st mort 5s 1952 J-J	100 100 102	1st 5s 1966 M-N	100 100 102
1st mort 5s 1953 J-J	100 100 102	1st 5s 1967 M-N	100 100 102
1st mort 5s 1954 J-J	100 100 102	1st 5s 1968 M-N	100 100 102
1st mort 5s 1955 J-J	100 100 102	1st 5s 1969 M-N	100 100 102
1st mort 5s 1956 J-J	100 100 102	1st 5s 1970 M-N	100 100 102
1st mort 5s 1957 J-J	100 100 102	1st 5s 1971 M-N	100 100 102
1st mort 5s 1958 J-J	100 100 102	1st 5s 1972 M-N	100 100 102
1st mort 5s 1959 J-J	100 100 102	1st 5s 1973 M-N	100 100 102
1st mort 5s 1960 J-J	100 100 102	1st 5s 1974 M-N	100 100 102
1st mort 5s 1961 J-J	100 100 102	1st 5s 1975 M-N	100 100 102
1st mort 5s 1962 J-J	100 100 102	1st 5s 1976 M-N	100 100 102
1st mort 5s 1963 J-J	100 100 102	1st 5s 1977 M-N	100 100 102
1st mort 5s 1964 J-J	100 100 102	1st 5s 1978 M-N	100 100 102
1st mort 5s 1965 J-J	100 100 102	1st 5s 1979 M-N	100 100 102
1st mort 5s 1966 J-J	100 100 102	1st 5s 1980 M-N	100 100 102
1st mort 5s 1967 J-J	100 100 102	1st 5s 1981 M-N	100 100 102
1st mort 5s 1968 J-J	100 100 102	1st 5s 1982 M-N	100 100 102
1st mort 5s 1969 J-J	100 100 102	1st 5s 1983 M-N	100 100 102
1st mort 5s 1970 J-J	100 100 102	1st 5s 1984 M-N	100 100 102
1st mort 5s 1971 J-J	100 100 102	1st 5s 1985 M-N	100 100 102
1st mort 5s 1972 J-J	100 100 102	1st 5s 1986 M-N	100 100 102
1st mort 5s 1973 J-J	100 100 102	1st 5s 1987 M-N	100 100 102
1st mort 5s 1974 J-J	100 100 102	1st 5s 1988 M-N	100 100 102
1st mort 5s 1975 J-J	100 100 102	1st 5s 1989 M-N	100 100 102
1st mort 5s 1976 J-J	100 100 102	1st 5s 1990 M-N	100 100 102
1st mort 5s 1977 J-J	100 100 102	1st 5s 1991 M-N	100 100 102
1st mort 5s 1978 J-J	100 100 102	1st 5s 1992 M-N	100 100 102
1st mort 5s 1979 J-J	100 100 102	1st 5s 1993 M-N	100 100 102
1st mort 5s 1980 J-J	100 100 102	1st 5s 1994 M-N	100 100 102
1st mort 5s 1981 J-J	100 100 102	1st 5s 1995 M-N	100 100 102
1st mort 5s 1982 J-J	100 100 102	1st 5s 1996 M-N	100 100 102
1st mort 5s 1983 J-J	100 100 102	1st 5s 1997 M-N	100 100 102
1st mort 5s 1984 J-J	100 100 102	1st 5s 1998 M-N	100 100 102
1st mort 5s 1985 J-J	100 100 102	1st 5s 1999 M-N	100 100 102
1st mort 5s 1986 J-J	100 100 102	1st 5s 2000 M-N	100 100 102
1st mort 5s 1987 J-J	100 100 102	1st 5s 2001 M-N	100 100 102
1st mort 5s 1988 J-J	100 100 102	1st 5s 2002 M-N	100 100 102
1st mort 5s 1989 J-J	100 100 102	1st 5s 2003 M-N	100 100 102
1st mort 5s 1990 J-J	100 100 102	1st 5s 2004 M-N	100 100 102
1st mort 5s 1991 J-J	100 100 102	1st 5s 2005 M-N	100 100 102
1st mort 5s 1992 J-J	100 100 102	1st 5s 2006 M-N	100 100 102
1st mort 5s 1993 J-J	100 100 102	1st 5s 2007 M-N	100 100 102
1st mort 5s 1994 J-J	100 100 102	1st 5s 2008 M-N	100 100 102
1st mort 5s 1995 J-J	100 100 102	1st 5s 2009 M-N	100 100 102
1st mort 5s 1996 J-J	100 100 102	1st 5s 2010 M-N	100 100 102
1st mort 5s 1997 J-J	100 100 102	1st 5s 2011 M-N	100 100 102
1st mort 5s 1998 J-J	100 100 102	1st 5s 2012 M-N	100 100 102
1st mort 5s 1999 J-J	100 100 102	1st 5s 2013 M-N	100 100 102
1st mort 5s 2000 J-J	100 100 102	1st 5s 2014 M-N	100 100 102
1st mort 5s 2001 J-J	100 100 102	1st 5s 2015 M-N	100 100 102
1st mort 5s 2002 J-J	100 100 102	1st 5s 2016 M-N	100 100 102
1st mort 5s 2003 J-J	100 100 102	1st 5s 2017 M-N	100 100 102
1st mort 5s 2004 J-J	100 100 102	1st 5s 2018 M-N	100 100 102
1st mort 5s 2005 J-J	100 100 102	1st 5s 2019 M-N	100 100 102
1st mort 5s 2006 J-J	100 100 102	1st 5s 2020 M-N	100 100 102
1st mort 5s 2007 J-J	100 100 102	1st 5s 2021 M-N	100 100 102
1st mort 5s 2008 J-J	100 100 102	1st 5s 2022 M-N	100 100 102
1st mort 5s 2009 J-J	100 100 102	1st 5s 2023 M-N	100 100 102
1st mort 5s 2010 J-J	100 100 102	1st 5s 2024 M-N	100 100 102
1st mort 5s 2011 J-J	100 100 102	1st 5s 2025 M-N	100 100 102
1st mort 5s 2012 J-J	100 100 102	1st 5s 2026 M-N	100 100 102
1st mort 5s 2013 J-J	100 100 102	1st 5s 2027 M-N	100 100 102
1st mort 5s 2014 J-J	100 100 102	1st 5s 2028 M-N	100 100 102
1st mort 5s 2015 J-J	100 100 102	1st 5s 2029 M-N	100 100 102
1st mort 5s 2016 J-J	100 100 102	1st 5s 2030 M-N	100 100 102
1st mort 5s 2017 J-J	100 100 102	1st 5s 2031 M-N	100 100 102
1st mort 5s 2018 J-J	100 100 102	1st 5s 2032 M-N	100 100 102
1st mort 5s 2019 J-J	100 100 102	1st 5s 2033 M-N	100 100 102
1st mort 5s 2020 J-J	100 100 102	1st 5s 2034 M-N	100 100 102
1st mort 5s 2021 J-J	100 100 102	1st 5s 2035 M-N	100 100 102
1st mort 5s 2022 J-J	100 100 102	1st 5s 2036 M-N	100 100 102
1st mort 5s 2023 J-J	100 100 102	1st 5s 2037 M-N	100 100 102
1st mort 5s 2024 J-J	100 100 102	1st 5s 2038 M-N	100 100 102
1st mort 5s 2025 J-J	100 100 102	1st 5s 2039 M-N	100 100 102
1st mort 5s 2026 J-J	100 100 102	1st 5s 2040 M-N	100 100 102
1st mort 5s 2027 J-J	100 100 102	1st 5s 2041 M-N	100 100 102
1st mort 5s 2028 J-J	100 100 102	1st 5s 2042 M-N	100 100 102
1st mort 5s 2029 J-J	100 100 102	1st 5s 2043 M-N	100 100 102
1st mort 5s 2030 J-J	100 100 102	1st 5s 2044 M-N	100 100 102
1st mort 5s 2031 J-J	100 100 102	1st 5s 2045 M-N	100 100 102
1st mort 5s 2032 J-J	100 100 102	1st 5s 2046 M-N	100 100 102
1st mort 5s 2033 J-J	100 100 102	1st 5s 2047 M-N	100 100 102
1st mort 5s 2034 J-J	100 100 102	1st 5s 2048 M-N	100 100 102
1st mort 5s 2035 J-J	100 100 102	1st 5s 2049 M-N	100 100 102
1st mort 5s 2036 J-J	100 100 102	1st 5s 2050 M-N	100 100 102
1st mort 5s 2037 J-J	100 100 102	1st 5s 2051 M-N	100 100 102
1st mort 5s 2038 J-J	100 100 102	1st 5s 2052 M-N	100 100 102
1st mort 5s 2039 J-J	100 100 102	1st 5s 2053 M-N	100 100 102
1st mort 5s 2040 J-J	100 100 102	1st 5s 2054 M-N	100 100 102
1st mort 5s 2041 J-J	100 100 102	1st 5s 2055 M-N	100 100 102
1st mort 5s 2042 J-J	100 100 102	1st 5s 2056 M-N	100 100 102
1st mort 5s 2043 J-J	100 100 1		

^a Revenues on Monterey & Mexican Gulf are included from March 1, 1903. ^b Mexican currency. ^c Includes trans-Missouri lines in 1903. ^d Beginning March 1, making length of road on which earnings are reported 7,367 in 1903, against 5,876 miles in 1902. ^e Includes the Houston, East. & West, and its subsidiary lines. ^f Covers lines directly operated. ^g Includes the Chicago & Eastern Illinois in both years. ^h Including the Chicago & West and also Florida Southern and Sanford & St. Petersburg Rys. in both years. ⁱ Other income not included in the gross either for 1902 or from July 1. ^j Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years.

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 39 roads and shows 11.76 per cent increase in the aggregate over the same week last year.

2d week of June	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	38,885	30,096	8,889	
Buffalo Roch. & Pittsbg.	164,583	142,912	21,671	
Canadian Pacific.....	908,000	699,000	209,000	
Central of Georgia.....	141,500	132,100	9,400	
Chesapeake & Ohio.....	337,666	276,005	61,661	
Chicago Great Western.....	137,426	123,824	13,602	
Chic. Term. Transfer.....	31,565	33,924		2,359
Colorado & Southern.....	116,289	130,879		14,590
Denver & Rio Grande.....	309,206	335,400		26,194
Detroit Southern.....	26,794	25,534	1,260	
Duluth So. Shore & A.S.....	69,548	60,747	8,801	
Evansville & Indianap.....	7,749	6,393	1,356	
Evans. & Terre Haute.....	32,737	29,997	2,740	
Gr'd Trunk of Canada.....				
Grand Trunk West.....	701,798	586,075	115,723	
Det. Gr. Hav. & Milw.....				
Hooking Valley.....	143,117	125,857	17,260	
International & Gt. No.....	79,823	81,834		2,011
Iowa Central.....	43,375	45,499		2,124
Kansas & Michigan.....	80,036	17,375	12,664	
Louisville & Nashville.....	670,645	627,890	42,755	
Mexican Central.....	518,299	408,069	110,230	
Mineral Range.....	11,138	10,227	911	
Minneapolis & St. Louis.....	53,950	78,510		24,560
Mo. Kansas & Texas.....	232,252	277,890		45,638
Mo. Pacific & Iron Mt.....	556,000	691,000		135,000
Central Branch.....	14,000	19,000		5,000
Nash. Ont. & St. Louis.....	182,011	147,162	34,849	
National R.R. of Mexico.....	206,052	146,497	59,555	
Norfolk & Western.....	437,415	237,762	199,653	
Pere Marquette.....	214,526	192,530	21,996	
St. Louis Southwestern.....	115,431	115,685		254
Southern Railway.....	757,949	717,655	40,294	
Texas & Pacific.....	182,721	161,145	21,576	
Toledo & Ohio Central.....	88,200	48,924	39,276	
Tol. St. L. & West.....	32,900	43,975		11,075
Webb.....	373,749	354,381	19,368	
Wheeling & Lake Erie.....	94,658	72,881	21,777	
Wisconsin Central.....	146,700	123,168	23,532	
Total (39 roads).....	8,189,873	7,327,802	1,068,699	208,921
Net increase (11.76 p.c.).....			861,771	

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.

For the first week of June our final statement covers 52 roads, and shows 9.11 per cent increase in the aggregate over the same week last year.

1st week of June.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (37 roads)	7,661,988	7,029,295	936,280	233,787
Alabama Gt. Southern.....	52,996	41,788	11,208	
Central of Georgia.....	151,800	129,000	22,800	
Chattanooga Southern.....	2,163	2,107	56	
Chic. Ind'p'le & Louisv.....	96,225	94,761	1,464	
Cin. N. O. & Texas Pac.....	114,110	105,399	8,711	
Detroit Southern.....	26,514	26,243	271	
Kansas City Southern.....	59,067	104,809		45,742
Min. St. F. & S. Ste. M.....	150,660	118,556	32,104	
Rio Grande Southern.....	10,203	11,898		1,695
Rutland R.R.....	43,944	43,160	784	
St. Louis & San Fran.....	516,100	472,806	43,294	
Chic. & E. Ill.....				
Seaboard Air Line.....	270,582	243,863	26,719	
Texas Central.....	8,211	8,027	184	
Toledo Peoria & West'n.....	25,289	20,740	4,549	
Total (52 roads).....	9,219,854	8,450,412	1,110,527	341,085
Net increase 9.11 p.c.....			769,442	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1138.

Roads.	Gross Earnings.	Net Earnings.
	Current Year. Previous Year.	Current Year. Previous Year.
Alabama Gt. Sth. a. Apr.	239,954	205,204
July 1 to Apr. 30.....	2,249,869	2,081,489
Allegheny Valley.....	Inc. 74,394	Inc. 32,827
Jan. 1 to Apr. 30.....	Inc. 221,812	Inc. 5,711
Ann Arbor.....	192,963	158,476
July 1 to Apr. 30.....	1,687,404	1,595,909
Ann. Wsh. & Bal. a. Feb.	5,356	5,620
July 1 to Feb. 28.....	54,484	55,388
Atoch. T. & S. Fe. b. Apr.	5,489,109	4,952,238
July 1 to Apr. 30.....	52,647,659	49,779,414
Atl. & Char. A. L. Mar.	207,994	263,992
July 1 to Mar. 31.....	2,405,025	2,255,686
Atl. Knox. & No. a. Apr.	60,813	52,401
July 1 to Apr. 30.....	581,281	519,494
Atlantic & Birm'gh. Apr.	27,545	12,193
July 1 to Apr. 30.....	237,797	110,641

Roads.	Gross Earnings.	Net Earnings.
	Current Year. Previous Year.	Current Year. Previous Year.
Atlantic Coast L. a. Apr.	1,687,276	1,523,196
July 1 to Apr. 30.....	16,166,934	14,949,347
Baltimore & Annapolis	10,345	9,616
Short Line a. Mar.	88,466	80,687
July 1 to Mar. 31.....		28,422
Balt. & Ohio b. May	5,720,698	5,113,456
July 1 to May 31.....	57,613,773	52,501,313
Bangor & Aroostook Apr.	169,053	166,105
July 1 to Apr. 30.....	1,483,630	1,422,144
Bath & Ham'm's. b. Apr.	2,062	2,105
July 1 to Apr. 30.....	28,862	30,899
Bellefonte Centr'l b. May	6,448	4,811
Jan. 1 to May 31.....	50,927	23,748
Bridg. & Saco R. b. Apr.	3,057	2,708
July 1 to Apr. 30.....	41,128	34,521
Buff. R. & Pitts. b. Apr.	624,992	408,597
July 1 to Apr. 30.....	6,092,985	5,116,627
Buffalo & Schuyl. Apr.	90,977	89,196
July 1 to Apr. 30.....	837,742	698,433
Canadian Northern Apr.	198,500	131,271
Jan. 1 to Apr. 30.....	675,425	452,911
Canadian Pacific a. Apr.	3,795,394	3,268,349
July 1 to Apr. 30.....	35,901,800	31,086,000
Cane Belt.....	13,097	14,791
July 1 to Apr. 30.....	177,966	141,446
Cent. of Georgia a. Apr.	672,339	528,873
July 1 to Apr. 30.....	7,861,498	6,635,112
Cent. of N. Jersey a. Apr.	1,743,610	1,580,377
July 1 to Apr. 30.....	14,353,713	13,935,719
Central Pacific b. Apr.	1,736,088	1,655,533
July 1 to Apr. 30.....	17,291,147	16,843,817
Chatt'n'ga South. Apr.	10,653	9,285
July 1 to Apr. 30.....	100,750	79,993
Chesap. & Ohio a. Apr.	1,599,332	1,408,837
July 1 to Apr. 30.....	13,684,391	13,887,632
Chicago & Alton a. Apr.	802,009	682,058
July 1 to Apr. 30.....	8,485,431	7,794,198
Chic. Gt. West'n. b. Apr.	639,622	583,796
July 1 to Apr. 30.....	6,482,214	6,428,588
Chic. Ind. & Louis. a. Apr.	449,178	394,170
July 1 to Apr. 30.....	4,190,200	3,769,378
Chic. M. & St. P. a. Apr.	3,846,191	3,437,908
July 1 to Apr. 30.....	39,909,432	38,355,008
Chic. Rock Isl'd & Pac. a. Apr.	146,081	142,818
Chic. Ter. Transf. b. Apr.	1,453,878	1,344,912
Chic. N. O. & T. P. a. Apr.	567,803	480,081
July 1 to Apr. 30.....	4,961,982	4,601,917
Cl. Ch. Chic. & St. L. a. Apr.	1,632,624	1,403,597
July 1 to Apr. 30.....	16,545,068	15,526,940
Peoria & East'n. a. Apr.	251,208	194,401
July 1 to Apr. 30.....	2,392,853	2,096,528
Color'do & South. b. Apr.	484,243	433,066
July 1 to Apr. 30.....	5,072,530	4,573,371
Colum. Newb. & L. b. Apr.	16,035	15,584
July 1 to Apr. 30.....	164,960	154,759
Copper Range.....	37,014	29,434
July 1 to Apr. 30.....	314,046	158,466
Cornwall a. Apr.	9,625	8,090
July 1 to Apr. 30.....	75,983	94,445
Cornwall & Leban. Apr.	22,949	26,005
July 1 to Apr. 30.....	202,237	280,475
Cumberland Val. b. Apr.	182,979	89,479
Jan. 1 to Apr. 30.....	543,789	343,427
Dec. & Rio G'de. b. Apr.	1,339,595	1,323,476
July 1 to Apr. 30.....	14,485,134	14,188,034
Detroit & Mack'c. a. Apr.	95,382	81,211
July 1 to Apr. 30.....	798,027	721,426
Dul. So. Sh. & Atl. b. Apr.	215,191	241,797
July 1 to Apr. 30.....	2,264,736	2,210,591
East & West of Ala. a. Apr.	20,928	15,567
July 1 to Apr. 30.....	201,337	155,136
Erie a. Apr.	4,104,224	3,586,884
July 1 to Apr. 30.....	37,172,294	34,325,237
Fairchild & N. East. Apr.	3,265	3,770
July 1 to Apr. 30.....	33,599	31,063
Farm. & Powh't'n. a. Apr.	6,404	7,969
July 1 to Apr. 30.....	62,680	60,969
Fr. W. & Den. City b. Apr.	169,899	183,166
July 1 to Apr. 30.....	2,098,232	1,853,810
Georgia a. Apr.	171,302	154,287
July 1 to Apr. 30.....	1,976,751	1,706,805
Ga. South. & Fla. a. Apr.	139,699	93,207
July 1 to Apr. 30.....	1,362,917	1,045,377
Gila Val. Globe & N. a. Apr.	30,434	26,235
July 1 to Apr. 30.....	263,020	307,817
Gr. Trunk of Can. a. Apr.	2,232,990	1,929,667
July 1 to Apr. 30.....	22,369,246	19,925,908
Gr. Trunk West. Apr.	475,457	424,859
July 1 to Apr. 30.....	4,168,361	3,657,676
Det. Gr. H. & Mil. Apr.	86,324	82,731
July 1 to Apr. 30.....	1,007,731	950,326
Gulf & Ship. Isl. a. Apr.	190,778	119,728
July 1 to Apr. 30.....	1,414,138	1,132,250
Hooking Valley a. Apr.	522,093	450,072
July 1 to Apr. 30.....	4,788,290	4,283,507
Honol. & Tex. Cen. b. Apr.	413,583	369,763
July 1 to Apr. 30.....	4,557,687	4,452,234
Illinois Central a. Apr.	3,795,394	3,505,236
July 1 to Apr. 30.....	37,054,732	34,057,842
Ind. Ill. & Iowa a. Apr.	136,858	134,193
July 1 to Apr. 30.....	1,457,179	1,421,348
Iowa Central a. Apr.	183,998	177,664
July 1 to Apr. 30.....	2,049,216	2,127,272
Iron Railway b. Apr.	6,982	7,667
July 1 to Apr. 30.....	72,605	69,988
Kanawha & Mich. a. Apr.	130,584	94,599
July 1 to Apr. 30.....	990,064	921,313

Chic. Rock Isl'd & Pac.—See Rock Island System.

Chic. Ter. Transf. b. Apr.	146,081	142,818	63,555	64,377
July 1 to Apr. 30.....	1,453,878	1,344,912	598,943	616,066
Chic. N. O. & T. P. a. Apr.	567,803	480,081	141,560	119,227
July 1 to Apr. 30.....	4,961,982	4,601,917	1,236,854	1,182,306
Cl. Ch. Chic. & St. L. a. Apr.	1,632,624	1,403,597	301,859	296,300
July 1 to Apr. 30.....	16,545,068	15,526,940	8,738,992	4,033,465
Peoria & East'n. a. Apr.	251,208	194,401	40,446	48,106
July 1 to Apr. 30.....	2,392,853	2,096,528	536,790	558,921
Color'do & South. b. Apr.	484,243	433,066	118,610	102,920
July 1 to Apr. 30.....	5,072,530	4,573,371	1,159,960	1,121,391
Colum. Newb. & L. b. Apr.	16,035	15,584	2,377	4,337
July 1 to Apr. 30.....	164,960	154,759	51,547	51,737
Copper Range.....	37,014	29,434	16,203	10,284
July 1 to Apr. 30.....	314,046	158,466	144,961	54,473
Cornwall a. Apr.	9,625	8,090	2,833	3,032
July 1 to Apr. 30.....	75,983	94,445	37,352	43,132
Cornwall & Leban. Apr.	22,949	26,005	10,914	11,050
July 1 to Apr. 30.....	202,237	280,475	86,400	132,914
Cumberland Val. b. Apr.	182,979	89,479	17,020	23,490
Jan. 1 to Apr. 30.....	543,789	343,427	62,089	117,922
Dec. & Rio G'de. b. Apr.	1,339,595	1,323,476	452,819	564,378
July 1 to Apr. 30.....	14,485,134	14,188,034	5,689,711	5,405,479
Detroit & Mack'c. a. Apr.	95,382	81,211	34,645	26,283
July 1 to Apr. 30.....	798,027	721,426	260,388	210,569
Dul. So. Sh. & Atl. b. Apr.	215,191	241,797	72,336	104,496
July 1 to Apr. 30.....	2,264,736	2,210,591	815,200	815,811
East & West of Ala. a. Apr.	20,928	15,567	7,454	def 243
July 1 to Apr. 30.....	201,337	155,136	72,428	5,779
Erie a. Apr.	4,104,224	3,586,884	1,403,981	1,308,443
July 1 to Apr. 30.....	37,172,294	34,325,237	11,577,734	10,175,970
Fairchild & N. East. Apr.	3,265	3,770	548	2,388
July 1 to Apr. 30.....	33,599	31,063	10,534	15,236
Farm. & Powh't'n. a. Apr.	6,404	7,969	def 323	2,556
July 1 to Apr. 30.....	62,680	60,969	def 2,287	5,433
Fr. W. & Den. City b. Apr.	169,899	183,166	23,789	45,383
July 1 to Apr. 30.....	2,098,232	1,853,810	471,067	499,925
Georgia a. Apr.	171,302	154,297	30,196	45,452
July 1 to Apr. 30.....	1,976,751	1,706,580	958,702	939,860
La. South. & Fla. a. Apr.	139,699	98,207	23,614	13,711
July 1 to Apr. 30.....	1,863,917	1,048,377	350,867	238,505
La. Val. Globe & N. a. Apr.	30,424	36,235	18,881	20,745
July 1 to Apr. 30.....	263,020	307,817	158,271	162,405
Trunk of Can. a. Apr.	2,233,990	1,929,667	688,123	671,577
July 1 to Apr. 30.....	22,369,246	19,925,908	6,835,986	6,413,317
Tr. Trunk West. a. Apr.	475,457	424,879	75,431	72,998
July 1 to Apr. 30.....	4,168,361	3,667,076	532,390	576,196
Det. Gr. H. & Mil. Apr.	86,624	82,731	9,733	13,836
July 1 to Apr. 30.....	1,007,731	950,326	261,447	282,787
Ill. & Ship Isl. a. Apr.	150,773	119,728	60,961	40,387
July 1 to Apr. 30.....	1,414,138	1,132,250	524,645	351,549
Mocking Valley. a. Apr.	522,093	450,072	196,160	168,343
July 1 to Apr. 30.....	4,788,290	2,283,507	1,658,915	1,635,430
Nat. & Tex. Cen. b. Apr.	413,593	369,383	49,177	44,354
July 1 to Apr. 30.....	4,567,687	4,452,234	1,325,878	1,569,866
Mois Central. a. Apr.	3,795,924	3,305,236	1,087,586	886,970
July 1 to Apr. 30.....	37,064,722	34,057,842	11,221,061	11,138,759
Ill. & Iowa a. Apr.	136,886	134,193	33,657	35,420
July 1 to Apr. 30.....	1,457,179	1,421,346	408,994	419,453
Nat. Central. a. Apr.	183,996	177,664	87,676	119,716
July 1 to Apr. 30.....	2,049,216	2,127,272	740,018	777,325
N. Railway. b. Apr.	6,982	7,667	3,042	3,190
July 1 to Apr. 30.....	72,606	68,988	24,115	24,073
Nashua & Mich. a. Apr.	130,584	94,598	24,236	26,677
July 1 to Apr. 30.....	990,094	931,313	67,305	197,160

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kan. City South. a. Apr.	545,657	493,537	155,303	153,632
July 1 to Apr. 30....	5,306,089	4,760,585	1,442,406	1,553,754
Lahigh Valley RR.—See detailed statement below.				
Lanning & East. b. Apr.	49,646	45,450	21,780	22,202
July 1 to Apr. 30....	454,375	342,935	188,158	134,166
Long Island b. Apr.	Ino. 50,995		Dec. 12,087	
July 1 to Apr. 30....	Ino. 443,124		Dec. 98,648	
Lon. Hen. & St. L. b. Mar.	68,720	54,078	10,042	10,262
July 1 to Apr. 30....	608,435	518,783	184,264	132,273
Lowry & Wash. b. Apr.	2,954,630	2,520,850	883,886	684,178
July 1 to Apr. 30....	29,866,005	25,424,757	9,780,092	8,138,726
Macon & Birmingham b. Apr.	10,447	9,041	def. 2,099	def. 4,355
July 1 to Apr. 30....	127,590	104,949	def. 8,463	3,623
Manitowish & Gr. Rap. b. Apr.	10,514	6,899	def. 5,520	def. 1,772
July 1 to Apr. 30....	118,663	109,585	def. 7,791	14,581
Manitowish & No. E. a. Apr.	28,404	23,224	14,299	8,206
Jan. 1 to Apr. 30....	182,047	122,667	61,846	68,935
Manitowish & No. E. a. Apr.	7,572	14,044	1,247	9,540
Jan. 1 to Apr. 30....	22,843	37,698	def. 6,822	17,634
Maryland & Penn. a. Apr.	25,905		9,318	
Mar. 1 to Apr. 30....	51,082		16,692	
Mexican Cent. e. Apr.	2,213,447	1,764,564	669,548	463,956
Jan. 1 to Apr. 30....	8,327,285	6,534,349	2,237,503	2,112,869
Mex. Internat'l. a. Apr.	638,528	535,397	275,315	199,332
Jan. 1 to Apr. 30....	2,666,394	2,111,196	1,059,593	837,144
Millen & South. b. Apr.	3,209	2,907	181	532
July 1 to Apr. 30....	40,063	32,396	11,499	5,397
Mineral Range. b. Apr.	45,643	59,936	10,195	19,939
July 1 to Apr. 30....	458,660	494,409	77,180	83,914
Miss. & St. Louis. a. Apr.	234,100	274,143	v81,437	v87,273
July 1 to Apr. 30....	2,780,921	2,910,845	v1083,045	v1209,905
N. St. P. & S. M. b. Apr.	578,910	535,098	283,619	267,485
July 1 to Apr. 30....	6,028,924	5,165,654	2,986,976	2,778,552
N. Kan. & Texas. a. Apr.	1,411,425	1,266,718	403,906	258,441
July 1 to Apr. 30....	14,714,951	13,880,749	4,257,504	4,052,595
N. Pac. & Ir. M. b. Apr.	3,605,471	2,991,479	1,179,632	945,195
Jan. 1 to Apr. 30....	13,901,362	11,494,992	4,431,348	3,198,857
Nash. Ch. & St. L. b. Apr.	n815,209	n661,938	n181,788	n157,810
July 1 to Apr. 30....	n7879,363	n6581,034	n2207,266	n1957,722
Omaha RR. of Mex. a. Apr.	1,044,988	744,530	431,058	227,989
Jan. 1 to Apr. 30....	3,685,460	2,825,895	1,311,129	877,025
Or. Cal. Oregon. a. Apr.	15,741	13,722	7,040	6,445
July 1 to Apr. 30....	159,438	135,632	65,648	46,780
Orlando Central. a. Mar.	3,468	2,765	922	192
July 1 to Apr. 30....	29,810	28,847	10,693	539
N. Y. Ont. & West. a. Apr.	553,950	468,388	132,276	98,513
July 1 to Apr. 30....	4,911,861	4,823,893	1,211,233	1,268,242
N. Y. Sus. & West. a. Apr.	280,352	222,216	141,941	91,502
July 1 to Apr. 30....	2,094,583	2,311,252	850,754	1,063,308
Norfolk & West. n. a. Apr.	1,956,406	1,571,818	796,331	678,273
July 1 to Apr. 30....	17,289,559	14,530,233	6,864,501	6,148,235
Northern Central. b. Apr.	862,069	759,902	219,154	251,454
Jan. 1 to Apr. 30....	3,306,327	2,770,437	698,662	800,262
North Shore (Cal.) b. May	72,484	66,585	38,948	28,596
July 1 to Apr. 30....	166,841	139,385	70,764	49,482
Ohio River & West. Apr.	16,415	14,828	5,333	1,848
July 1 to Apr. 30....	161,983	149,470	55,108	27,953
Pacific Coast Company.—See Miscellaneous Companies.				
Pennsylvania—				
Used directly operated				
East of Pitts. & E. Apr.	10,767,577	9,099,677	3,725,279	3,026,679
Jan. 1 to Apr. 30....	39,703,879	33,921,979	10,110,894	10,462,994
West of Pitts. & E. Apr.	Ino. 621,600	Ino. 50,200		
Jan. 1 to Apr. 30....	Ino. 1,791,100	Dec. 400,400		
Penn. Marquette. a. Apr.	[938,535	[555,773	[285,940	[227,008
Jan. 1 to Apr. 30....	[3521,243	[3,261,232	[845,716	[689,094
Philadelphia Co.—See statement on page 1137.				
Phila. & Erie. b. Apr.	627,774	554,444	219,718	230,681
July 1 to Apr. 30....	2,254,895	2,013,234	580,955	617,564
Phila. & Wash. b. Apr.	1,153,373	1,015,373	359,424	315,424
Nov. 1 to Apr. 30....	6,326,998	5,669,098	1,611,237	1,664,137
Pine Bluff Ark. R. Apr.	3,198	2,357	1,233	781
July 1 to Apr. 30....	30,346	30,632	12,768	13,711
Pitts. C. O. & St. L. a. Apr.	2,057,130	1,792,125	463,110	438,791
Jan. 1 to Apr. 30....	7,699,736	7,103,974	1,760,452	1,876,145
Pitts. Shawmut & No. Apr.	168,153	147,203	56,759	52,482
July 1 to Apr. 30....	523,109	439,477	204,784	198,566
Reading Company—				
Phila. & Read'g. b. Apr.	2,978,185	2,766,303	1,110,929	968,511
July 1 to Apr. 30....	25,609,781	25,084,786	8,946,247	9,576,382
Coal & Iron Co. b. Apr.	2,861,155	3,239,050	399,568	116,550
July 1 to Apr. 30....	17,146,089	25,160,954	1,991,089	1,942,604
Total both Co. a. b. Apr.	5,839,340	5,999,353	1,404,497	1,085,061
July 1 to Apr. 30....	42,956,849	50,225,740	10,937,316	11,519,086
Reading Co. b. Apr.			115,870	85,266
July 1 to Apr. 30....			1,144,496	889,614
Total all Comp's. b. Apr.			1,620,367	1,170,327
July 1 to Apr. 30....			12,081,812	12,408,650
Rio. Fred. & Pot. a. Apr.	138,102	104,472	42,340	39,388
July 1 to Apr. 30....	1,038,643	902,080	307,071	334,787
Roanoke Junct. Apr.	46,575	47,530	13,972	14,289
July 1 to Apr. 30....	217,540	216,540	66,262	64,602
Roanoke South. b. Apr.	393,948	47,368	17,395	24,364
July 1 to Apr. 30....	463,948	476,612	233,409	212,348
Road Island Sys. a. Apr.	3,158,153		m880,498	
July 1 to Apr. 30....	33,276,807		m13,948,817	
R. Soc. & Gd. Isl. b. Apr.	122,207	95,459	22,132	22,884
July 1 to Apr. 30....	1,187,148	1,132,606	431,323	429,486
R. L. & San Fr. (Includ.)				
Chic. & E. Ill. b. Apr.	2,682,418	2,175,368	965,195	641,933
July 1 to Apr. 30....	26,796,472	23,417,623	10,138,659	9,571,220
St. Louis & West. b. Apr.	613,836	536,744	205,351	129,089
July 1 to Apr. 30....	6,216,986	6,180,827	1,762,318	1,813,814
St. Louis & San Fran. b. Apr.	230,985	247,620	29,007	53,982
July 1 to Apr. 30....	2,141,376	2,172,830	446,940	575,474
San Fr. & N. Pac. a. Apr.	94,437	81,729	4,013	6,835
July 1 to Apr. 30....	1,056,012	919,532	261,414	254,165

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Seaboard Air Line a. Apr.	1,110,056	1,044,148	289,230	279,063
July 1 to Apr. 30....	10,579,589	9,611,349	2,818,673	2,928,115
Southern Indiana. b. Apr.	88,392	52,454	46,076	19,562
July 1 to Apr. 30....	781,392	499,720	405,295	211,623
18 Southern Pac. a. Apr.	7,302,000	6,800,163	1,658,498	1,854,071
July 1 to Apr. 30....	73,692,502	70,395,511	21,152,206	23,344,523
Central Pacific. b. Apr.	1,736,088	1,655,533	608,450	649,257
July 1 to Apr. 30....	17,291,147	16,848,817	6,807,330	6,284,861
Gal. Har. & S'n A. b. Apr.	624,011	621,036	51,655	84,580
July 1 to Apr. 30....	5,658,034	6,070,054	705,831	1,320,029
Gal. Hou. & No. b. Apr.	101,931	27,991	35,587	1,555
July 1 to Apr. 30....	964,788	858,345	294,567	def. 48,781
Gulf W.T. & Pac. b. Apr.	13,708	14,851	def. 633	2,544
July 1 to Apr. 30....	138,647	124,958	1,098	def. 4,615
Houst. E. & W.T. b. Apr.	70,515	56,268	def. 7,163	def. 893
July 1 to Apr. 30....	756,377	777,307	def. 16,339	231,782
Houst. & Shreve. b. Apr.	19,551	15,197	6,399	3,379
July 1 to Apr. 30....	198,477	192,232	63,613	59,902
Hous. & Tex. C. b. Apr.	413,938	389,265	49,177	44,954
July 1 to Apr. 30....	4,587,687	4,452,234	1,335,278	1,509,806
Louisiana West. b. Apr.	140,974	154,431	43,839	67,436
July 1 to Apr. 30....	1,575,568	1,595,663	594,321	700,387
M'g'n. La. & Tex. b. Apr.	335,048	398,702	83,933	93,035
July 1 to Apr. 30....	4,019,252	4,706,992	1,680,843	2,080,419
N. Y. Tex. & M. b. Apr.	48,077	34,485	def. 2,561	13,498
July 1 to Apr. 30....	393,225	310,062	92,591	114,675
Oregon & Calif. b. Apr.	324,510	300,924	57,316	90,732
July 1 to Apr. 30....	3,273,502	2,872,192	810,385	854,345
So. Pac. Coast. b. Apr.	77,199	69,874	def. 33,390	def. 1,000
July 1 to Apr. 30....	774,838	754,071	def. 10,224	17,309
S. Pac. RR. Co. b. Apr.	2,680,655	2,383,479	781,399	887,504
July 1 to Apr. 30....	25,427,554	24,244,445	9,222,526	10,403,635
Texas & N. Ori. b. Apr.	245,052	245,758	52,529	29,922
July 1 to Apr. 30....	2,604,600	2,458,530	356,220	454,448
Southern Railway. a. Apr.	3,543,440	3,143,064	827,074	755,159
July 1 to Apr. 30....	35,587,623	31,779,997	9,696,341	9,361,000
Texas Central. a. Apr.	46,221	35,630	14,886	4,594
July 1 to Apr. 30....	528,682	525,376	145,261	150,420
Toledo & O. Cent. a. Apr.	291,223	227,109	53,947	51,504
July 1 to Apr. 30....	2,698,929	2,363,432	534,378	495,109
Tol. Peoria & West. b. May	100,328	98,304	20,447	18,115
July 1 to Apr. 30....	1,129,029	1,047,216	258,164	249,857
Union Pac. Syst. a. Apr.	4,176,206	3,740,374	1,726,610	1,497,756
July 1 to Apr. 30....	42,411,186	39,929,783	18,925,050	18,779,626
Wabash. b. Apr.	1,760,961	1,481,551	401,825	307,386
July 1 to Apr. 30....	17,052,246	16,027,109	4,787,849	4,652,706
W. Jersey & Seash. b. Apr.	325,214	277,014	74,654	56,254
Jan. 1 to Apr. 30....	1,018,978	929,578	112,760	139,904
Wheel. & L. Erie. b. Apr.	350,132	310,373	86,042	95,509
July 1 to Apr. 30....	3,432,772	2,863,836	819,530	779,904
Wm. & N. Br. a. Apr.	13,692	10,117	def. 286	918
July 1 to Apr. 30....	183,222	108,416	40,797	42,075
Wisconsin Central. b. Apr.	559,480	521,229	219,577	196,239
July 1 to Apr. 30....	5,456,233	4,943,871	1,993,728	1,726,419
Wrightav. & Tenn. b. Apr.	x10,468	x9,734	939	1,865
July 1 to Apr. 30....	154,082	124,767	60,953	45,250
Yasco & Miss. Val. a. Apr.	563,302	534,526	83,402	140,486
July 1 to Apr. 30....	6,137,364	5,677,902	1,494,742	1,831,390

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is \$100,552 and \$103,262 for 1903 and 1902 respectively for the month, and \$979,384 and \$1,055,743 from July 1.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

h These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

i These figures include results on the Buffalo & Allegheny Valley Division in both years.

j These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

m Other income for April amounts to \$107,187, and from July 1 to April 30 to \$1,395,941, making total net income of \$987,685 for the month, and \$15,244,758 from July 1.

rentals amounted to \$1,798,762 against \$1,676,300, after deducting which net was \$18,899,452, against \$19,648,298.

† Kansas City Sub. Belt included in both years.

‡ Includes Rio Grande Western for both years.

§ Includes Lake Erie & Detroit River Railway for both periods.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Atlantic & Birm'gh. Apr.	2,883	2,083	9,152	2,851
July 1 to Apr. 30.....	28,833	20,833	66,596	26,680
Bellefonte Central May	425	522	1,097	885
Jan. 1 to May 31.....	2,125	2,610	9,682	6,256
Clev. Ch. & St. L. Apr.	224,633	223,579	77,236	72,671
July 1 to Apr. 30.....	2,368,603	2,323,372	1,370,379	1,740,112
Peoria & East..... Apr.	33,688	33,688	6,758	14,420
July 1 to Apr. 30.....	336,883	336,883	199,907	232,039
Copper Range..... Apr.	5,875	5,416	10,323	4,889
July 1 to Apr. 30.....	58,750	50,666	86,311	8,806
Den. & R. Grande. Apr.	328,493	318,474	113,647	125,560
July 1 to Apr. 30.....	3,278,301	3,108,696	1,258,034	1,245,977
Dul. Ro. Sh. & Atl. Apr.	98,642	78,642	113,686	26,277
July 1 to Apr. 30.....	878,917	786,417	1,150,764	33,785
Gila Val. Globe & N. Apr.	16,759	16,759	12,192	.....
July 1 to Apr. 30.....	168,429	168,429	89,842	.....
Gulf & Ship Is. Apr.	18,838	11,821	42,623	28,566
July 1 to Apr. 30.....	188,787	180,841	367,858	201,108
Hooking Valley..... Apr.	83,076	74,348	143,818	195,713
July 1 to Apr. 30.....	842,094	791,451	1,319,248	1,174,867
Indiana Ill. & Ia. Apr.	17,833	17,833	18,824	20,596
July 1 to Apr. 30.....	178,333	171,916	230,661	247,509
Kanawha & Mich. Apr.	18,587	12,453	6,308	15,093
July 1 to Apr. 30.....	161,592	116,208	158,533	86,473
Manitowish & No. E. Apr.	6,051	6,051	7,878	2,156
Jan. 1 to Apr. 30.....	24,208	24,208	37,643	44,732
Maryland & Penn. Apr.	2,875	2,875	6,438	.....
Mar. 1 to Apr. 30.....	5,750	.....	10,832	.....
Mineral Range..... Apr.	8,397	8,118	2,028	11,978
July 1 to Apr. 30.....	91,167	80,776	111,816	3,944
Mo. Kan. & Texas. Apr.	316,546	312,781	87,360	105,340
July 1 to Apr. 30.....	3,124,619	3,027,133	1,182,945	1,025,462
Nashv. Chat. & St. L. Apr.	150,698	152,510	31,080	5,300
July 1 to Apr. 30.....	1,508,964	1,524,999	698,302	434,723
Nev. Cal. Oregon. Apr.	3,192	3,192	4,848	4,573
July 1 to Apr. 30.....	20,681	21,287	48,587	25,493
Norfolk & West. Apr.	216,224	201,501	580,107	476,772
July 1 to Apr. 30.....	2,138,089	1,984,776	4,731,412	4,168,459
North Shore (Cal.) May	18,891	10,408	25,257	18,190
Mar. 1 to May 31.....	40,853	26,314	29,951	25,178
Pere Marquette..... Apr.	147,163	132,432	138,777	194,571
Jan. 1 to Apr. 30.....	1,176,193	1,017,270	1,270,523	1,171,824
Pine Bluff Ark. R. Apr.	608	483	628	298
July 1 to Apr. 30.....	6,081	4,969	6,777	8,742
Pitts. Shawmut & No. Apr.	85,167	79,278	48,907	102,679
July 1 to Mar. 31.....	263,296	238,207	145,531	102,679
Reading—				
All companies..... Apr.	901,000	879,082	619,367	291,245
July 1 to Apr. 30.....	8,950,000	8,790,820	3,131,812	3,617,830
Rio Grande Junct. Apr.	7,708	7,708	6,264	6,551
Dec. 1 to Apr. 30.....	38,542	38,542	26,720	26,120
Rio Grande South. Apr.	15,033	18,033	2,529	6,955
July 1 to Apr. 30.....	188,076	181,310	55,184	38,478
St. Joe & Gr. Ind. Apr.	18,824	18,824	3,306	4,356
July 1 to Apr. 30.....	189,611	167,163	241,712	255,322
St. L. & San Fran. (Incl.)	.....	.....	.....	.....
Chic. & East Ill. Apr.	782,634	692,232	174,793	205,289
July 1 to Apr. 30.....	7,840,426	6,875,452	2,632,942	2,954,757
San Ant. & Ar. P. Apr.	74,852	74,852	45,844	.....
July 1 to Apr. 30.....	731,306	.....	1,284,365	.....
San Fran. & No. Pac. Apr.	22,275	22,771	18,263	15,948
July 1 to Apr. 30.....	225,750	227,709	35,664	25,476
Southern Pac. Apr.	2,164,464	.....	1,496,139	.....
July 1 to Apr. 30.....	21,921,722	.....	14,923,335	.....
Texas Central..... Apr.	2,583	2,583	12,303	2,161
July 1 to Apr. 30.....	26,772	21,453	119,499	128,937
Toledo & Ohio Gen. Apr.	26,849	28,698	18,591	12,774
July 1 to Apr. 30.....	405,984	395,450	145,552	106,788
Tri. Pac. & West. May	22,485	22,098	10,038	10,594
July 1 to May 31.....	247,811	250,451	10,354	.....
Wmsport & No. Br. Apr.	2,639	2,404	1,915	1,486
July 1 to Apr. 30.....	28,818	24,042	14,979	18,033
Wisconsin Cent. Apr.	146,880	144,288	75,877	45,585
July 1 to Apr. 30.....	1,466,432	1,421,162	569,443	325,328

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in April, 1903, and \$10,000 in April, 1902, the surplus for the month is \$126,427 against \$244,560 a year ago. Similarly, after deducting \$100,000, the surplus from July 1, 1902, to date is \$2,480,249, against \$2,353,977 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include \$1,821,192 appropriated for betterments and additions to properties and equipment in Apr., 1903, and \$17,822,340 from July 1 to Apr. 30.

§ Includes Lake Erie & Detroit River Railway for both periods.

¶ These figures include \$450 appropriated for betterments and additions to properties and equipment in Apr., 1903, and \$5,545 from July 1 to date.

‡ Interest on advances by Southern Pacific not taken into account, but figures include \$11,851 appropriated for betterments and additions to properties and equipment in Apr., 1903, and \$101,305 from July 1 to date.

‡ Includes guaranties on certificates issued for Ohio & E. Ill. stock, on which dividends are being paid equivalent to a rate of 10% on the common and 6% on the preferred for the current year, as compared with 6% on both the common and preferred last year.

LEHIGH VALLEY RAILROAD COMPANY.

	1903.	1902.	July 1 to Apr. 30, 1903.	July 1 to Apr. 30, 1902.
Earnings and income.....	2,620,629	2,326,472	21,892,684	21,004,363
Operating expenses.....	1,671,951	1,640,592	15,989,716	15,895,981
Less add. & improv'ts.	92,000	123,000	1,022,000	6,000,000
Net.....	856,648	562,880	4,870,968	4,788,000
Water lines.....	29,655	14,779	118,008	62,327
Lehigh Valley Coal Co.	286,514	df. 5,238	1,122,850	df. 32,897
Total net.....	1,152,817	572,121	6,111,837	4,433,027
Charges and taxes.....	589,389	580,611	5,633,336	5,579,843
Balance.....	563,528	def. 8,490	488,491	df. 1,132,000

Miscellaneous Companies.

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Amer. Light & Trac. Apr.	.....	.....	173,520	166,117
July 1 to Apr. 30.....	.....	.....	1,926,958	1,683,319
Buffalo Gas Co. May	.....	.....	19,278	19,000
Oct. 1 to May 31.....	.....	.....	277,636	268,704
Col. & Hook. C. & Ir. Apr.	114,843	111,104	11,642	8,130
Edison Elec. Illum. Co. of Brookton, Mass. Apr.	8,240	7,357	2,314	2,300
Fall River Gas Works Co. Mar.	24,602	.....	9,898	.....
Jackson Gas-L. Co. May	.....	.....	3,866	3,068
Mar. 1 to May 31.....	.....	.....	12,369	8,790
Jan. 1 to May 31.....	.....	.....	22,659	16,730
Laclede Gas L't Co. Feb.	.....	.....	108,880	97,832
Jan. 1 to Feb. 28.....	.....	.....	241,375	215,340
Lowell Elec. Lt. Co. Apr.	19,112	16,144	7,712	8,600
Jan. 1 to Apr. 30.....	58,733	48,277	16,609	18,141
Mexican Coal & C. Mar.	103,279	52,924	47,524	13,614
July 1 to Mar. 31.....	750,523	445,430	280,421	133,777
Mexican Telephone Jan.	21,487	18,833	8,553	9,261
Mar. 1 to Jan. 31.....	224,954	196,714	102,470	90,338
Milwauk. Gas L. Co. May	.....	.....	49,161	52,822
Jan. 1 to May 31.....	.....	.....	285,576	208,011
Minneapolis Gen. Elec. tric Co. Apr.	42,716	26,077	17,803	17,396
Pacific Coast Co. Apr.	443,366	385,241	101,225	65,125
July 1 to Apr. 30.....	4,560,290	4,155,981	904,064	832,990
Philadelphia Co.—See statement on page 1137.	.....	.....	.....	.....

† The month's proportion of the dividend on preferred stock was \$43,400 against \$39,829 last year, leaving a surplus for April, 1903, of \$29,920 against \$26,228 last year. For the 10 months the call for the dividend was \$439,329 this year, against \$388,406 last year, leaving a surplus for these 10 months of \$497,599, against \$296,913.

‡ Net receipts from coal sales, etc., before deducting general expenses.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Edison Elec. Illum. Co. of Brookton, Mass. Apr.	800	729	1,514	2,330
Lowell Elec. Lt. Co. Apr.	866	1,117	6,848	4,511
Jan. 1 to Apr. 30.....	2,711	3,378	18,898	14,763
Mexican Coal & C. Mar.	10,391	8,915	37,133	4,719
July 1 to Mar. 31.....	93,065	79,194	187,356	34,333
Minneapolis Gen. Elec. tric Co. Apr.	8,842	8,205	8,461	8,181

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including each latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	Our's Year.	Prev's Year.	Our's Year.	Previous Year.	
American Ry. Co. J.	May	114,149	97,694	462,684	407,741	
Birmingham RR.	May	19,956	16,809	85,084	72,883	
Burlington (Vt.) Tr.	April	5,590	4,809	20,113	17,393	
Cal. Gas & Electric.	April	218,750				
Chicago & Mil. Elec.	May	20,042	16,441	71,236	61,189	
Chic. Dayton & Tol. Tr.	April	39,268	33,391	140,651	120,339	
Chic. Newp. & Cov'g. Light & Traction.	April	92,945	85,127	388,349	355,374	
Citizens Ry. & Light, Massachusetts.	March	7,171	6,112	21,540	18,254	
City Elec. (Boston, Ga.)	April	3,178	3,062	12,448	12,000	
Cleveland Electric.	May	244,068	215,767	1,079,483	965,500	
Cleve. & So. W. Tr. Co.	May	39,038	32,045	156,304	140,131	
Cleve. Falmv. & E.	April	14,900	12,312	53,929	47,375	
Dart. & W'port St. Ry.	May	12,561	10,059	44,381	41,120	

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.				Gross Earnings.		Net Earnings.		
	Week or Mo.	Our Year.	Prev. Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit United Ry. & Light Co.	2d wk June	91,911	74,544	1,738,490	1,825,109			3,173	3,062	111	661,573		
Duluth-Sup. Trac.	2d wk June	12,865	10,492	381,392	217,054			12,448	12,655	695	583		
East. Ont. Trac.	April	15,321	12,934	50,301	45,515			14,900	13,312	5,800	5,762		
East. Ont. Trac.	May	39,148	35,115	168,544	152,582			52,939	47,175	19,035	18,541		
East. Ont. Trac.	June	16,399	8,862	31,072	18,492								
East. Ont. Trac.	July	38,089	33,012	145,991	125,297								
East. Ont. Trac.	Aug.	138,648	117,796	1,631,736	1,539,016								
East. Ont. Trac.	Sept.	15,597	12,943										
East. Ont. Trac.	Oct.	32,839	30,749										
East. Ont. Trac.	Nov.	9,668											
East. Ont. Trac.	Dec.	295,332	250,950	1,154,805	998,919								
East. Ont. Trac.	Jan.	19,892	16,014	75,844	58,708								
East. Ont. Trac.	Feb.	21,092	18,965	59,048	46,430								
East. Ont. Trac.	Mar.	50,359	37,132	201,949	155,399								
East. Ont. Trac.	Apr.	65,977	63,919	635,702	618,227								
East. Ont. Trac.	May	13,068	8,906	51,266	47,062								
East. Ont. Trac.	June	61,771	50,188	226,615	183,588								
East. Ont. Trac.	July	12,866	10,494	53,337	49,178								
East. Ont. Trac.	Aug.	21,091	18,965	57,491	43,582								
East. Ont. Trac.	Sept.	11,818	9,942	46,200	39,187								
East. Ont. Trac.	Oct.	8,243	7,392	38,116	28,377								
East. Ont. Trac.	Nov.	169,462	163,989	864,091	783,999								
East. Ont. Trac.	Dec.	245,134	217,661	1,181,764	1,046,749								
East. Ont. Trac.	Jan.	31,630	26,848	140,898	116,398								
East. Ont. Trac.	Feb.	172,086	164,396	687,981	599,940								
East. Ont. Trac.	Mar.	6,997	7,914	17,987	19,661								
East. Ont. Trac.	Apr.	2,790	2,167	8,816	7,326								
East. Ont. Trac.	May	2,934	2,585	9,571	8,428								
East. Ont. Trac.	June	3,995	4,049	11,239	11,545								
East. Ont. Trac.	July	74,258	60,747	311,011	251,305								
East. Ont. Trac.	Aug.	103,836	97,959	523,104	484,195								
East. Ont. Trac.	Sept.	96,797	76,978	341,906	285,140								
East. Ont. Trac.	Oct.	7,584	4,982	31,047	20,476								
East. Ont. Trac.	Nov.	7,152	6,599	25,247	23,155								
East. Ont. Trac.	Dec.	17,139	10,887	60,671	40,373								
East. Ont. Trac.	Jan.	3,908		498,712									
East. Ont. Trac.	Feb.	389,567	331,043	1,791,646	1,587,663								
East. Ont. Trac.	Mar.	889,854	789,466	3,497,822	3,068,540								
East. Ont. Trac.	Apr.	16,262	15,643	66,342	61,399								
East. Ont. Trac.	May	39,223		151,587									
East. Ont. Trac.	June	29,768	33,461	109,902	89,692								
East. Ont. Trac.	July	1,418	1,206	9,324	8,455								
East. Ont. Trac.	Aug.	101,793	88,028	495,956	437,761								
East. Ont. Trac.	Sept.	11,382		47,125									
East. Ont. Trac.	Oct.	641,580	567,614	2,821,874	2,457,473								
East. Ont. Trac.	Nov.	110,817		312,704									
East. Ont. Trac.	Dec.	38,966	33,780	632,147	548,619								
East. Ont. Trac.	Jan.	160,832	142,067	684,392	597,694								
East. Ont. Trac.	Feb.	128,470	117,897	516,599	465,750								
East. Ont. Trac.	Mar.	66,584	57,769	108,078	94,600								
East. Ont. Trac.	Apr.	39,327	18,402	630,682	548,600								
East. Ont. Trac.	May	135,415	117,005	888,158	747,998								
East. Ont. Trac.	June	41,533	34,147	1,654,990	1,437,776								
East. Ont. Trac.	July	82,982	71,230	133,594	115,587								
East. Ont. Trac.	Aug.	95,924	87,181	404,774	357,643								
East. Ont. Trac.	Sept.	518,467	446,011	1,934,403	1,630,606								
East. Ont. Trac.	Oct.	129,136	114,974	376,911	344,919								
East. Ont. Trac.	Nov.	31,720	20,999	91,180	86,784								
East. Ont. Trac.	Dec.	41,766		161,929									

* Strike in 1902 decreased receipts approximately \$100,000.

† Spanish silver.

‡ These are results for properties owned.

§ Results for main line.

¶ Figures here are from July 1.

• These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

• Included \$443 of miscellaneous income.

• These figures are from Mar. 1 to May 31.

• Figures for 1902 cover only the Cleve. Ry. & Western Ry. Co.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Light & Traction Co.—See under Miscellaneous on page 1350				
Washington Ry. & Light Co.	19,956	16,809	9,990	7,691
Jan. 1 to May 31	86,054	78,982	33,943	28,939
Oct. 1 to May 31	136,230	122,191	54,685	49,331
California Gas & Electric Co.	218,750		104,661	
Jan. 1 to Apr. 30	30,042	16,441	12,985	9,098
May 1 to May 31	71,236	61,189	39,133	30,209
Chesapeake & Potomac Electric Co.	39,358	33,391	17,017	14,781
Jan. 1 to Apr. 30	140,651	130,330	49,850	
May 1 to Apr. 30	445,330		190,464	
The New York & C. Light & Traction Co.	98,945	85,127	38,293	38,301
Jan. 1 to Apr. 30	368,349	335,574	148,050	139,837

Roads.	1917. \$	1916. \$	1915. \$	1914. \$
City Elec (Rome, Ga) Apr. Jan. 1 to Apr. 30.....	3,173 12,448	3,062 12,655	111 695	def.573 583
Clev. Painesv. & E. Apr. Jan. 1 to Apr. 30.....	14,900 52,939	13,312 47,175	5,800 19,035	5,762 15,541
Cleveland Southwestern Traction Co. Apr. Jan. 1 to Apr. 30.....	39,038 159,804	35,045 130,194	16,892 58,260	11,973 39,072
Detroit United Ry. n (all properties) a. May Jan. 1 to Apr. 30.....	372,952 1,629,588	332,009 1,472,603	151,650 634,393	146,331 616,776
Duluth-Sup. Trac. Apr. Jan. 1 to Apr. 30.....	51,665 192,989	41,174 162,435	20,692 67,565	19,070 62,445
East. Ohio Tract. a. Apr. Jan. 1 to Apr. 30.....	15,321 50,501	12,924 45,515	6,092 13,662	5,292 15,353
Elgin Auro. & R. b. May Jan. 1 to May 31.....	39,145 169,544	35,115 152,582	17,354 66,366	15,497 60,415
Galveston City Ry. Feb. Jan. 1 to Feb. 28	16,239 31,073	8,662 18,492	4,533 7,253	385 1,177
Harrisb'g Tract. a. Apr. Jan. 1 to Apr. 30.....	38,089 145,991	32,012 125,297	12,558 43,040	12,461 47,176
Havana Elect. Co. Apr. Jan. 1 to Apr. 30.....	19,174 331,744		38,137 128,736	
Houghton County St. Ry. (Hancock, Mich.) Apr. Jan. 1 to Apr. 30.....	15,597 180,432	12,943 138,991	6,232 61,391	4,478 59,495
Houston Elect. Co. Apr. May 1 to Apr. 30.....	32,539 385,356	26,749 311,912	10,130 152,645	10,664 129,401
Ind'p'lis & East. Ry. Apr.	9,668		4,381	
International Trac. Co. System (Buffalo) b. Apr. Jan. 1 to Apr. 30.....	295,332 1,154,805	250,950 998,919	127,663 492,229	103,336 417,941
Jacksonv. Elec. Co. Apr. Jan. 1 to Apr. 30.....	19,323 75,444	16,014 59,706	6,350 22,993	5,970 17,124
May 1 to Apr. 30.....	216,913		65,332	
Knoxville Tract. Mar. Jan. 1 to Mar. 31.....	21,022 59,043	15,865 46,430	9,070 26,087	6,029 14,620
Lake Sh. Elec. Ry. a. Apr. Jan. 1 to Apr. 30.....	42,502 151,591	31,562 118,277	11,785 31,610	8,830
Lehigh Tract. May Jan. 1 to May 31.....	13,095 51,260	8,800 47,062	6,090 17,394	3,583 17,202
Lexington Ry. b. Mar. Jan. 1 to Mar. 31.....	31,081 57,491	15,508 45,582	6,760 18,799	3,471 10,072
May 1 to Mar. 31.....	261,250	233,224	110,556	87,006
Lynd. St. Ry. (Canton) Apr. Jan. 1 to Apr. 30.....	11,819 46,200	9,942 39,187	3,890 14,398	3,547 12,465
Madison Tract. Mar. Jan. 1 to May 31.....	8,243 38,115	7,392 28,377	4,057 11,780	2,873 6,510
Milwaukee Elec. Ry. & Light Co. b. May Jan. 1 to May 31.....	245,134 1,181,764	217,661 1,046,749	123,737 563,984	113,826 541,639
Milwaukee Light, Heat & Traction Co. b. May Jan. 1 to May 31.....	31,630 140,339	26,848 116,398	15,597 58,522	11,308 39,705
Montreal St. Ry. Apr. Jan. 1 to Apr. 30.....	172,098 657,931	154,390 599,940	64,210 211,984	70,540 207,790
Oct. 1 to Apr. 30.....	1,189,877	1,079,110	429,645	399,633
New London St. Ry. Mar. Jan. 1 to Mar. 31.....	3,995 11,339	4,049 11,545	148 275	513 1,354
July 1 to Mar. 31.....	54,734	55,196	16,234	20,913
North. Ohio Trac. & Light Co. May Jan. 1 to May 31.....	74,258 311,011	60,747 251,305	24,037 132,935	25,336 103,333
Oak'd Trans. Cons. Apr. Jan. 1 to Apr. 30.....	96,797 341,906	76,978 285,140	51,037 159,980	30,799 100,323
Olean Street Ry. May Jan. 1 to May 31.....	7,584 31,047	4,922 20,476	4,320 15,235	2,655 9,373
July 1 to May 31.....	67,430	50,969	32,631	24,397
Orange Co. Trac. Apr. Jan. 1 to Apr. 30.....	7,152 25,247	6,593 23,155	1,602 4,481	1,647 4,289
July 1 to Apr. 30.....	84,478	82,787	29,931	30,635
Oregon Water Power & Ry. Apr. Jan. 1 to Apr. 30.....	17,139 60,671	10,887 40,373	8,157 27,304	4,848 17,621
Peekskill Lt. & R.R. May Jan. 1 to Mar. 31.....	9,303 96,712		4,348 37,456	
Philadelphia Company—See statement on page 1137.				
Pueblo & Suburban Trac- tion & Light'g Co. a. Mar. Jan. 1 to Apr. 30.....	38,555 112,364		7,949 18,117	
Rochester Ry. May Jan. 1 to May 31.....	101,793 495,959	88,028 437,751	51,137 239,413	39,966 194,994
July 1 to May 31.....	1,143,063	958,704	546,512	430,969
Rockford Beloit & Jance- ville. May Jan. 1 to May 31.....	11,323 47,125		5,103	
Sao Paulo (Brazil) Tram- way Lt. & Pow. Co. a. Mar. Jan. 1 to Mar. 31.....	110,917 312,704		22,913 217,453	
Savannah Electric Apr. May 1 to Apr. 30.....	38,866 498,345	33,750 448,757	10,798 208,666	13,863 179,624
Seattle Electric Co. Apr. Jan. 1 to Apr. 30.....	160,823 632,147	142,067 548,619	42,330 152,405	45,137 150,936
Spring'd (Ill.) Con. Mar. Jan. 1 to Mar. 31.....	17,386 49,334	13,330 40,373	2,227 12,183	1,322 4,332
Syracuse Rap. Tr. b. Apr. Jan. 1 to Apr. 30.....	62,612 318,599	56,008 283,750	26,968 102,761	24,659 99,360
July 1 to Apr. 30.....	618,483	571,819	272,366	264,612
Syracuse & Suburban— Jan. 1 to Mar. 31.....	14,303	13,323	3,339	3,069
July 1 to Mar. 31.....	54,489	51,412	21,317	20,298
Terre Haute Elect. Apr. May 1 to Apr. 30.....	33,327 392,464	18,402 313,376	9,127 109,740	def.3,065 43,066
Toledo Bowling Green & South'n Tract. May Jan. 1 to May 31.....	24,773 108,073		9,349 38,946	
Toledo Rys. & L't. a. May Jan. 1 to May 31.....	135,415 630,632	117,005 545,000	64,639 301,233	54,759 260,377
Twin City Rap. Tr. b. May Jan. 1 to May 31.....	320,735 1,570,910	299,901 1,356,358	180,107 517,181	190,027 707,532

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
United Tr. (Alb'y) b. —				
Jan. 1 to Mar. 31.....	\$76,911	\$44,919	124,041	87,135
July 1 to Mar. 31.....	1,160,407	1,092,133	393,317	385,951
Youngstown-Sharon Ry. & L. Co. a.				
Apr. 1 to Apr. 30.....	41,766	.....	16,695	.....
Jan. 1 to Apr. 30.....	161,929	.....	59,435	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

x Figures for 1902 cover only the Cleve. Elyria & Western Ry.

* Results for 1902 are for Cincinnati Newport & Covington Ry.

; Spanish silver.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Electric.....	64,759	.....	40,102	.....
Cincinnati Dayton & Toledo Traction.....	15,982	16,635	1,035	def. 1,904
Jan. 1 to Apr. 30.....	63,762	.....	def. 13,912	.....
June 1 to Apr. 30.....	177,622	.....	18,862	.....
Cin. Newp. & Cov. Light & Traction.....	17,483	20,807	20,739	17,894
Jan. 1 to Apr. 30.....	84,331	83,697	63,719	56,310
Clev. & Southwestern.....	6,408	6,168	def. 803	def. 406
Jan. 1 to Apr. 30.....	25,623	24,953	def. 6,547	def. 6,312
Detroit United Ry. a (all properties).....	81,194	78,868	*73,211	*70,321
Jan. 1 to May 31.....	407,942	383,489	*246,619	*246,063
Edin. Aurora & No. May	8,333	8,333	9,021	7,154
Jan. 1 to May 31.....	41,666	41,666	24,700	18,749
Houghton County St. Ry. (Hancock, Mich.).....	2,929	2,604	3,293	1,874
May 1 to Apr. 30.....	32,550	25,884	28,841	33,611
Houston Electric Co. Apr.	6,831	6,250	3,396	4,414
May 1 to Apr. 30.....	76,315	.....	76,310	.....
Ind'p'ls & East Ry. Apr.	2,504	.....	2,327	.....
International Traction Co. System (Buffalo).....	127,168	123,422	495	def. 15,096
Jan. 1 to Apr. 30.....	505,472	497,054	def. 13,243	def. 79,113
July 1 to Apr. 30.....	.....	.....	136,237	def. 621,279
Knoxville Traction.....	6,204	6,174	2,886	def. 1,145
Jan. 1 to Mar. 31.....	18,551	18,521	7,536	def. 3,901
Lexington Ry.	5,258	4,410	1,502	def. 989
Jan. 1 to Mar. 31.....	15,774	12,780	3,023	def. 2,658
May 1 to Mar. 31.....	51,797	46,006	58,759	41,300
Long St. Ry. (Conn.).....	2,155	2,336	1,735	1,211
Jan. 1 to Apr. 30.....	8,510	8,896	5,888	3,589
Milwaukee Elec. Ry. & Light Co.	71,702	65,638	*53,176	*49,159
Jan. 1 to May 31.....	352,312	323,537	*221,899	*223,529
Milwaukee Light, Heat & Traction Co.	18,825	9,233	1,772	1,975
Jan. 1 to May 31.....	63,630	44,442	def. *5,093	def. *4,725
Montreal St. Ry.	19,717	15,948	44,493	54,892
Jan. 1 to Apr. 30.....	70,330	61,896	141,584	146,092
Oct. 1 to Apr. 30.....	119,855	106,235	309,790	292,418
Northern Ohio Traction & Light Co.	22,427	17,123	11,600	9,712
Jan. 1 to May 31.....	105,766	84,368	24,189	18,165
Olean St. Ry. Co.	2,010	1,319	2,510	1,866
Jan. 1 to May 31.....	9,905	6,494	5,490	1,832
July 1 to May 31.....	18,103	14,907	14,526	10,120
Peechkill Lt. & RR. —	22,918	.....	14,538	.....
July 1 to May 31.....	25,534	24,740	*26,048	*15,642
Rochester Ry.	127,390	123,852	*114,149	*72,457
Jan. 1 to May 31.....	292,176	277,824	*262,975	*164,025
Rockford Beloit & Janesville.....	2,500	.....	2,603	.....
Jan. 1 to May 31.....	12,500	.....	9,523	.....
Savannah Electric.....	9,782	9,633	1,015	4,232
May 1 to Apr. 30.....	115,300	.....	95,366	.....
Seattle Electric Co. Apr.	26,840	22,790	15,490	22,247
Jan. 1 to Apr. 30.....	98,310	91,165	55,095	59,771
Syracuse Rapid Tr. Apr.	19,227	19,025	7,729	5,634
July 1 to Apr. 30.....	190,462	190,196	84,965	87,548
Syracuse & Suburban.....	7,672	6,791	*def. 3,897	*def. 2,966
Jan. 1 to Mar. 31.....	20,767	21,441	*1,377	*def. 797
Terre Haute Elect. Apr.	6,521	6,125	2,606	def. 9,790
May 1 to Apr. 30.....	77,495	64,592	32,256	def. 15,526
Toledo Ry. & L.	40,836	37,851	23,853	18,908
Jan. 1 to May 31.....	200,924	189,178	100,299	71,199
Twin City Rap. Tr.	178,328	176,233	103,079	82,704
Jan. 1 to May 31.....	1391,928	1380,300	425,853	227,252
United Traction (Alb'y) —	72,661	69,204	*53,982	*20,358
Jan. 1 to Mar. 31.....	215,919	192,218	*209,792	*150,294

* Includes other income.

† Fixed charges include dividend on preferred stock.

a Covers period of the Pan-American Exposition.

c These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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New York Central & Hudson River Railroad.

(Advance Statement for year ending June 30, 1903.)

The advance statement for the fiscal year ending June 30, 1903, partly estimated, compares as follows:

	1902-03.	1901-02.	1900-01.
	(Est.)	(Actual.)	(Actual.)
Gross earnings from operations.....	\$77,538,100	\$70,903,868	\$66,333,111
Operating expenses.....	53,380,800	46,863,499	42,558,216

Net earnings.....	\$24,157,300	\$24,040,379	\$23,744,895
Income from investments.....	\$5,222,300	4,876,023	4,530,294

Total net income.....	\$29,379,600	\$28,916,402	\$28,275,189
First charges.....	\$20,365,600	\$20,599,684	\$20,233,000
Sinking fund.....	300,000	300,000	300,000

Balance available for dividends.....	\$8,714,000	\$3,016,718	\$7,742,193
Dividends.....	(8) \$6,604,200	(5) \$5,961,411	(5) \$5,750,000

Surplus.....	\$2,109,800	\$2,055,307	\$1,992,183
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—V. 76, p. 1144, 1085.

North American Company.

(Report for year ending May 31, 1903.)

For an intelligent understanding of the company's affairs, reference should be made to the remarks of President C. W. Wetmore, which we print at length on pages 1880 and 1381. It will be noted that the item of "good-will" does not appear in the balance sheet for the year just closed. Last year this item was stated in the balance sheet at \$1,000,000, and at the time of the reduction of the capital stock on Feb. 1, 1901, it stood at \$3,679,515.

Of special interest at this time is the clear statement of President Wetmore relating to the company's syndicate obligations. Referring to the item of \$407,000 syndicate subscriptions in the balance sheet, he says: "This item represents the entire investment of the company in all existing syndicates. The company had no participation in the original United States Shipbuilding bond syndicate, and its total possible obligations as a subscriber to the syndicate of Oct. 29, 1902, of which it is joint manager—originally \$300,000—have since been reduced to not exceeding \$164,000, of which \$50,000 has been paid; and the account is carried in the balance sheet at an amount estimated to be below its present value."

The company's income account and balance sheet will be found on page 1861.—V. 76, p. 923, 814.

Allis-Chalmers Company.

(Report for the year ending April 30, 1903.)

Chairman Elbert H. Gary says in substance:

PLANTS, ETC.—Three of the great units of the West Allis works are now practically completed. Extensions of all other plants have also been made or are in progress. These additions have absorbed \$3,068,897 of the cash capital originally provided for these purposes. (See note to balance sheet—Ed.) All the property is owned in fee, free from mortgage. Liberal provisions have been made for depreciation. 7 p. c. has been paid upon the preferred stock and \$516,674 remains of the net surplus earnings for the year, equivalent to more than 24 per cent upon the common stock.

GENERAL BUSINESS.—The development of the business has been most satisfactory, particularly in various lines not hitherto given special attention. The principal departments are now classified and the works specialized for the manufacture of steam, gas, blowing, pumping and hoisting engines, compressors and complete installations of electrical power stations, mining, metal reducing, sawmill, flour-mill, crushing, cement, water-works and sugar machinery. The unfilled orders on hand May 1 last were sufficient to keep all the present works in operation during the current year without considering the increased facilities that are in process of early completion. The stockholders may expect satisfactory results for the current year.

President Charles Allis says in part:

GENERAL.—The demand has continued largely in excess of our capacity, although the output has been greatly increased. Operations have been hampered by the changes made in specializing the work and incident to the completion of the West Allis plant, where the heaviest engine work is now being manufactured. The strike of machinists at the Chicago shops was settled about the middle of August, but it has taken some time to recover from the effect of the strike which was conducted at some of the plants for fourteen months. The new works at West Allis, near Milwaukee, Wis., are rapidly approaching completion, there now being employed at this plant nearly 1,200 men, which force will be increased to about 2,000 within the next few months. These works are acknowledged to be as near perfect as any thing in the world and when present plans are completed there will be added from five to six million dollars annually to the volume of the business of the company. The management has continued its policy of bringing all its plants to the highest efficiency and has introduced electric motors for all machines. Contracts have also been let for the installation of automatic fire sprinklers.

CASH POSITION.—The company makes its purchases upon a cash basis, discounts its bills and has no debts other than those incurred in the conduct of its current business. Its total cash and net cash assets are \$7,871,312, a gain during the year of \$831,325 (after excluding from total of April 30, 1902, the remainder (\$1,722,000) of fund of \$2,500,000 provided at organization for Allis plant and expended during the last year. — *Ep.*

ORDERS.—The orders unfinished and on hand April 30, 1903, amounted to \$2,797,483, an increase compared with April 30, 1902, of \$640,448. The outlook was never better and the business offered is greatly in excess of our present facilities, which will soon be ample to meet the demand. We believe, therefore, that the prospects for a profitable year are assured.

Below is a comparison of the results for the two years of the company's operations.

STATEMENT OF PROFITS.		
	1902-03.	1901-02.
Net profits, after deducting all expenses of manufacture and selling, and after making full provision for depreciation of buildings, plant and machinery and for possible bad debts.	\$1,953,576	\$1,442,259
Deduct—Dividends declared on pref. stock (7%)	1,187,500	1,187,500

Balance, surplus, carried to balance sheet. \$516,076 \$304,759

BALANCE SHEET APRIL 30.

	1903.	1902.
Assets—		
Real est., bldgs., machinery, good-will, etc.	\$2,199,493	\$2,352,082
Bills and accounts receivable	2,475,572	2,778,721
Work in progress (cost)	3,831,423	2,484,271
Merchandise and materials (cost or less if value less)	1,333,120	786,727
Consignment stocks and goods in transit	87,238	62,665
Cash	1,628,009	4,514,167
Total	\$8,434,891	\$7,978,634
Liabilities—		
Preferred stock	16,250,000	16,250,000
Common stock	20,000,000	20,000,000
Accounts payable	1,079,671	1,139,500
Dividends paid May 1.	(No. 8) 284,376	(No. 4) 284,376
Surplus	820,838	304,759
Total	\$8,434,891	\$7,978,634

Additional to plants during year, \$2,069,897; less depreciation, \$278,000; net increase for year, \$1,791,897.—V. 76, p. 1194.

American Waltham Watch Co.

(Balance Sheet March 31, 1903.)

The company has changed its fiscal year to end March 31 instead of Jan. 31 as heretofore. The statement recently filed with the Massachusetts Commission therefore compares with that of Jan. 31, 1903, as follows:

	Mar. 31, 1903.	Jan. 31, 1902.
Assets—		
Real estate	\$806,953	\$724,830
Machinery	1,911,245	1,791,672
Merchandise	407,084	423,127
Eng. and Can. cases	49,157	120,704
Supplies	797,987	682,043
Watches in process	1,235,835	1,161,989
Patent rights	189,560	192,097
Due from agents, etc.	243,128	216,435
Accounts receivable	21,842	13,268
Cash	438,154	339,703
Miscellaneous	31,483	19,014
Total	\$6,130,908	\$5,654,387
Liabilities—		
Capital stock	4,000,000	4,000,000
Accounts payable	89,190	45,799
Surplus	2,071,718	1,608,588
Total	\$6,130,908	\$5,654,387

Dividend rate 10 p. c. per annum. The total surplus on Jan. 1, 1901 was \$1,117,575, on Jan. 1, 1900, \$626,563.—V. 76, p. 1250.

Empire Steel & Iron Company.

(Report for the year ended Dec. 31, 1902.)

The report issued some time ago is signed by President Leonard Peckitt. It says in substance:

FINANCIAL.—The total cost of improvements made during the year at furnaces and mines was \$320,406, \$170,148 of which was charged to profit and loss in addition to \$45,575 which had already been charged to the cost of the product. Comparing the balance sheet with that of the year previous some important changes might be noticed.

ALLEGANY ORE & IRON CO.—In April, 1902, the Allegheny Ore & Iron Co. was formed (see V. 74, p. 204), for the purpose of operating furnaces and mines in Virginia, and we sold to its holdings in that State, comprising the Goheen, Shenandoah and Huddleston plants, taking in payment stock of the new company, of which we now hold controlling interest, the additional amount necessary being purchased from its treasury. The advantages derived from this transfer were through the combination of these properties with others, which included valuable ore mines, affording an ample supply of cheap ore for all of our furnaces, which supplied a deficiency that had previously been the cause of our unsuccessful operation. We also turned over to the Allegheny Co. your interest in the Victoria Coal & Coke Co. on satisfactory terms.

LEASING.—In North Carolina we made a lease for ten years of the Wm. Mills Brown ore lands on reasonable terms, and have since commenced mining, and have already found that the mines will produce an adequate supply of ore for the Greensboro furnaces, which

has been repaired and put in blast. During the year also we leased the two furnaces of the Allentown Iron Co. and have both in operation.

PRODUCTION.—There were mined from our New Jersey mines 59,179 tons of ore, or about 25,000 tons less than in 1901. The decreased output was due partially to improvements in progress at the mines and partially to lack of room for stocking the ore at the furnaces, which were shut down for several months for lack of fuel. The mines are now capable of producing double the amount previously obtained from them, and with the new shafts and equipment, including a modern power plant, we shall be able to mine the ore at a much less cost. Time and money are required to develop the mines, but the amount so spent represents one of our safest investments.

GENERAL RESULTS.—General conditions during the year were unfavorable to our business. The anthracite coal miners' strike for nearly six months made us wholly dependent upon coke as a fuel in making iron. No effort was spared to procure the necessary fuel, and we went into the market with difficulty purchased about 25,000 tons additional at higher prices in order that we might keep in blast the three furnaces that we continued to operate that some deliveries might be made on our old contracts.

An advance of 10 p. c. in all wages was made during the year and notice of an additional advance of 10 p. c. given, which became effective Jan. 1. Considering this, together with the fact that our fuel was secured at a cost of about 20 p. c. over the cost for the year previous, the comparison of the cost of iron for the two years is not unfavorable. The advance in the market price of pig iron, however, was very marked, and notwithstanding the large volume of sales on our books for extended delivery and the curtailed production of our furnaces we enjoyed an average advance of \$2.33 over sales of the previous year.

No property that we have is at this time inactive, and we believe that each one of them will show a good profit from the operations during the present year.

The results for the year follow:

Net earnings from operations, investments, etc., less \$46,575 charged off for depreciation	\$203,087
Add balance of profit and loss Jan. 1.	170,700
Total	\$373,787
Deduct Dividend 3 p. c. on preferred stock	\$75,000
Improvements charged off	170,148

Balance, profit and loss, Dec. 31, 1902. \$128,639

BALANCE SHEET OF DEC. 31, 1902.

Assets—		Liabilities—	
Real estate, plants and machinery	\$2,842,900	Preferred stock	\$2,500,000
Stocks and bonds	2,075,002	Common stock	2,281,400
Cash in bank	105,221	Bills payable	469,861
Accounts receivable	139,884	Accounts payable	173,278
Bills receivable	107,550	Pay roll	14,932
Pig iron, ore, etc.	314,376	Fund for depreciation, etc.	15,357
Advance royalty and paym't on ore conts.	35,934	Div. payable Jan. 1.	37,500
Total	\$5,620,867	Profit and loss	128,639

—V. 76, p. 482. **Total** \$5,620,867

Great Western Cereal Co.

(Statement for year ended April 30, 1903.)

President F. B. Sawyer, at the annual meeting on June 3, stated that the two years of the company's existence had yielded exceedingly unsatisfactory oat crops, but that the company last year increased the output of its product 50 p. c. A dividend of 1½ p. c. was paid in July, 1902, but it is the policy of the directors not to resume dividends until the company is provided with ample working capital and has charged off all doubtful assets.

The balance sheet of April 30, 1903, follows:

Assets—		Liabilities—	
Property, plants, etc.	\$3,930,282	Stock (authorized \$2,000,000, less in treasury \$439,600)	2,510,400
Accounts receivable	323,119	Bonds (authorized \$1,500,000, less redeemed \$150,000)	1,350,000
Bills receivable	2,675	Sundry creditors	947,179
Cash	66,279	Surplus account	121,440
Inventory, mdse., etc.	679,527		
Unexpired insurance, etc.	28,137		
Total	\$4,929,019	Total	\$4,929,019

The directors elected are:

F. P. Sawyer, O. C. Barber, Joy Morton, Paul Morton, L. C. Miles, David Oliver Jr., W. L. Grogan, A. P. Stafford, H. R. Heath, S. G. Stein, Daniel Peterkin, T. P. Shonta, G. W. Brown, W. A. Dugase.

The officers are: President, F. P. Sawyer; Vice-President, Joy Morton; Second Vice-President, L. C. Miles; Secretary, David Oliver Jr.; Treasurer, Daniel Peterkin.—V. 74, p. 1311.

Seattle Electric Company.

(Report for the year ended Dec. 31, 1902.)

The report of Stone & Webster, as General Managers, says in substance:

CONSTRUCTION.—The construction charges for the year, amounting to \$1,819,907, included the construction of 13½ miles of track, the purchase of 54 new cars, the completion of a steel and brick power station, the installation of 6 boilers of 3,000 H. P. capacity, 2 engines of 8,235 H. P. capacity, 2 generators of 3,200 K. W. capacity, rotaries, etc., a sub-station at Fremont and a step-up transformer station at Massachusetts Avenue. Underground construction has been done to the extent of about \$300,000. The company now operates 92½ miles of track in the city and suburbs, embracing 22 distinct lines. The lighting service includes: 1,712 commercial areas and 83,444 incandescents; 183 municipal areas and 1,357 incandescents. Motor service sold, 3,389 H. P.

EARNINGS.—Since the organization of the company the gross earnings have been as follows: 1899, \$883,367; 1900, \$1,094,902; 1901, \$1,383,281; 1902, \$1,878,101. Thus showing an increase in three years of nearly \$1,000,000 gross earnings, or over 112 per cent.

NEW STOCK.—For necessary improvements and extensions, it has been decided to offer to the present holders of preferred and common stock \$1,600,000 new preferred stock. The proceeds will be expended in part in payment for new construction during the past year and for building new track, payment for paving and improvement of streets, additions to power station, new rolling stock, extensions of the lighting system and the completion of the underground distributing system. During the past three years over \$3,500,000 has been expended in improvements, additional extensions and equipment.

POWER.—A modern power house was built in 1902, with a present steam capacity of 5,000 rated horse power and a maximum capacity of 9,000 H. P. This is supplemented by 6,000 H. P. rotaries and a large storage battery plant. The old power stations, remodeled and re-equipped, now have a total capacity of 3,500 H. P. In addition to these, the company purchases 3,250 H. P. from Snoqualmie Falls Power Co., making the present total available power capacity between 15,000 and 20,000 H. P. This will be increased when additional power is obtainable from the water power of the Puget Sound Power Co. This company controls riparian rights, which, when developed, will be capable of supplying over \$20,000 H. P. at rates favorable to the Seattle Electric Co. and at considerable less cost than that obtainable from steam (see Pierce County Improvement Co., V. 76, p. 923).

The results for the fiscal year ending Dec. 31, 1902, were:

EARNINGS AND EXPENSES.			
Gross earnings.....	\$1,878,101	Deduct—Int. on bonds.....	\$252,597
Oper'g. exps. & taxes	1,323,378	Sundry interest.....	14,515
Net earnings.....	\$554,723	Balance, surplus.....	\$287,611

NOTE.—During the past year dividends on the preferred stock at the rate of 6 p. c. per an. have been paid—3 p. c. on Apr. 1 and 3 p. c. Oct. 1.

BALANCE SHEET DEC. 31, 1902.

Assets—	\$	Liabilities—	\$
Plant, Dec. 31, 1901, \$11,875,481; additions during year, \$1,818,807; (plant Dec. 31, 1902).....	13,694,288	Preferred stock.....	3,000,000
Supplies.....	388,702	Common stock.....	5,000,000
Bond sinking fund.....	94,182	Seattle Electric Co. bonds.....	4,734,000
Other securities owned.....	27,550	Seattle Ry. bonds.....	500,000
Bills receivable.....	157,785	Notes payable.....	650,000
Miscellaneous.....	85,816	Accounts payable.....	335,567
Cash.....	342,229	Accrued interest.....	102,792
		Accrued taxes.....	40,927
		Bond sinking fund.....	33,650
		Balance, surplus.....	381,606
Total assets.....	14,786,552	Total liabilities.....	14,786,552

—V. 76, p. 638.

Springfield (Mass.) Breweries Company.

(Report for the year ending Dec. 31, 1902.)

The stockholders at the annual meeting in Jan., 1903, voted that a committee of three be appointed by the Chair to make an examination of the books and assets of the corporation. The Chair appointed Frederick Harris, Cashier of the Third National Bank of Springfield; H. H. Bowman, President of the Springfield National Bank, and Geo. E. Frink, an expert accountant. This committee several months ago made a report for the year 1902, which it is worth while to put on record, as follows:

The Eastern Audit Co. of Boston has been employed, and upon its report the conclusions of your committee are based. The cash books, Treasurer's journal and ledger, invoice journal, private ledger, pay-roll books, sales sheets and sales books have been examined. The valuation of the inventoried property and of the accounts and bills receivable has been certified to in writing by your Treasurer, and a careful scrutiny of the debts due your company satisfies the committee that his conclusions are conservative and that the business is being conducted in a manner that cannot fail to be for your best interests. Full provision has been made by a reserve account to provide for all bad debts incurred since the present company commenced business.

Particular attention has been given by your committee to the earnings of the business for the past year, and the report of your board of directors upon that point is correct. The certificate of the Eastern Audit Co. declares that the net profits from the operation of the business for the twelve months ending Dec. 31, 1902, are not less than \$288,916, or, deducting interest paid and accrued amounting to \$63,300 on the bonded indebtedness and \$5,922 on accounts of 1901 paid in 1902, a true net profit above every fixed charge of \$213,694.

The plant and equipment have been maintained at a high degree of efficiency by the expenditure of a large amount of money, but without adding a dollar to the sum at which they stand upon the books. The company is in a sound, prosperous and satisfactory condition, making large profits and rapidly getting into strong financial shape. We cannot too highly commend the determination of your board two years ago to defer dividends in order that a proper working capital may be provided, and we fully believe that the wisdom of this course has been abundantly justified.

Following is the financial statement prepared by the Eastern Audit Co., showing the condition of the company on Dec. 31, 1902:

BALANCE SHEET DEC. 31, 1902.			
Assets—		Liabilities—	
Goodwill, trade-marks, trade secrets, etc.....	\$1,600,576	Capital stock issued.....	\$2,300,000
Real estate and bldgs.....	804,504	First mortgage bonds.....	1,075,000
Other fixed assets.....	168,659	First mortgage bonds to retire bonds of old co. (see contra).....	200,000
Prod. Ex. Tr. Co., trustee.....	145,080	Bills payable.....	152,251
D. J. Marsh, trustee.....	90,000	Accounts payable.....	70,767
Bonds for sinking fund.....	24,550	Bills receivable—accrued interest.....	4,885
Bonds to take up bonds of old company.....	200,000	Bond interest accrued.....	16,700
March'dise inventories.....	146,043	Reserved for depreciation.....	102,806
Accounts receivable.....	213,020	Reserved for bad debts.....	42,679
Bills receivable.....	76,907		
Mortgage loans.....	47,675		
Cash.....	29,246		
Miscellaneous.....	20,108		
Total.....	\$3,966,088	Total.....	\$3,966,088

x Machinery and plant, \$395,609; casks, vats and kegs, \$171,231; horses, wagons and harness, \$52,140; bottling plants, \$42,425; refrigerator cars, \$2,886; Hampton spur track, \$2,985; saloon fixtures, \$1,938.

† The item of \$45,000 in assets should be deducted from \$1,075,000 in liabilities, leaving net bonded indebtedness on Dec. 31, 1902, \$1,030,000.—V. 72, p. 187.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET RAIL.

Alaska Central Railway.—Construction.—A contract has been made with the Seward Construction Co. (see page 1359) for building the first section of 25 miles north from Seward, the terminal on Resurrection Bay, including a large wharf at that point. The contractors are now sending the necessary supplies and equipments north from Seattle and expect

to prosecute the work vigorously this summer and to complete before the end of 1904 the entire 413 miles to Atwood, on the Tanana River, a branch of the Yukon. A prospectus says:

The Alaska Central Railway Co. has completed and paid for its surveys over the whole of its route from Seward to Rampart, on the Yukon. It has ready for issue \$5,000,000 of its 30-year 5 p. c. gold bonds, now being underwritten for the purpose of completing the road 413 miles north to Atwood, on the Tanana River, a branch of the Yukon. This issue does not become available until the whole is underwritten and subscribed. However, there has been provided a special issue to construct the wharf and first 25 miles of road, so as to take advantage of the present summer season to begin operations and to facilitate the completion of the entire road next year. The contract of the Seward Construction Co. for this first section calls for all of this special issue—namely, \$475,000 5 p. c. 30-year gold bonds, \$1,000 each, and 17,500 shares (\$50 each) of common stock, to be delivered in four equal instalments, the first when construction is actually begun and the balance as work progresses.

The timber supplies along the route for fuel and construction add to the ease of construction along a very easy grade. The climate along the first 75 or 100 miles is never as rigorous as the climate of our Central States and along the first 25 miles is very similar to the climate of Western Washington. The line will open up a country of great possibilities for agriculture, with timber, coal, minerals, gold streams and gold bearing rock along its whole route, making the shortest route to the Yukon gold fields.—V. 76, p. 703.

Anthracite Coal Roads.—Strike Averted.—The threatened strike in the anthracite region was averted on Tuesday, when the convention of the United Mine Workers duly elected the three district presidents by districts as their representatives on the board of conciliation. President George F. Baer of the Reading Company announced that this action was satisfactory to the operators.

Judge Lacombe's Decision.—Judge Campbell, General Solicitor of the Reading Company, is quoted as saying:

Judge Lacombe's opinion decides in effect that the dealings of the coal companies as merchants in mining, purchasing and selling coal are not proper subjects of inquiry under the Interstate Commerce law, and that as the purchase contracts in question are for the sale of the coal at the breakers in Pennsylvania they do not involve any question of transportation; also as to the Temple Iron Co. contracts, that as they simply provide for the purchase of mines or interests therein in Pennsylvania, they do not involve the subject of transportation rates and are not pertinent to the inquiry before the Commission.—V. 76, p. 1299, 1247.

Atlanta (Ga.) Terminal Co.—Bonds.—This company has made a first mortgage to the Standard Trust Co. of N. Y., as trustee, to secure \$1,500,000 of 4 p. c. bonds dated June 1, 1903, and due June 1, 1933, principal and interest payable in gold coin of the United States of present standard of weight and fineness; interest from date of bond, payable Dec. 1 and June 1. No prior liens. Mortgage covers entire property of Atlanta Terminal Co. Present issue authorized, \$1,200,000; the remainder, \$300,000, is reserved for future improvements. Authorized capital stock, \$75,000; all common; par \$100.

The Atlanta Terminal Co. was organized for the purpose of constructing, owning and operating a union passenger station and approaches in Atlanta, Ga., and it is expected that it will be used by the Southern Railway, Central of Georgia Railway, Atlanta & West Point Railroad and Seaboard Air Line Railway. J. W. English is President.—V. 76, p. 593.

Atlantic & Gulf Short Line RR.—Receiver.—Judge Gary, in the Superior Court at Augusta, Ga., on June 8 appointed Henry C. Roney of Augusta temporary receiver of this road, which extends from Midville to Swainsboro, Ga., 18 miles. The suit was brought by the Knickerbocker Trust Co. of New York, as trustee under a mortgage for \$4,000,000 made in 1901. The motion to make the receivership permanent was to be heard yesterday at Augusta, Ga.—V. 73, p. 615.

Aurora Elgin & Chicago (Electric) Railway.—No Dividend Now.—A first dividend of 3 per cent was paid on the preferred stock in January last, but at a recent meeting the directors resolved:

That, on account of the unavoidable delay in the completion of the railway, and despite the fact of present gratifying earnings, it is the judgment of the board of directors that the best interests of the property will be served if no dividend on the preferred stock be declared at this time.—V. 76, p. 1191, 971.

Bristol & Norfolk (Mass.) Street Ry.—Change in Securities.—The Massachusetts Railroad Commission has authorized the company to reduce its capital stock from \$150,000 to \$100,000 and to issue \$75,000 of 20-year 5 per cent \$1,000 gold bonds dated June 1, 1903, and due June 1, 1923, interest June 1 and Dec. 1; American Loan & Trust Co. mortgage trustee. The Eastern St. Ry. Co. and the Stoughton & Randolph Street Ry. Co. are controlled through ownership of a majority of stock.—V. 76, p. 434.

Brunswick & Birmingham RR.—Relations Severed.—See Mohawk Valley Steel & Wire Co. under "Industrials," below.—V. 76, p. 809.

Canadian Pacific Ry.—Steamship Acquisition.—A press despatch from Tacoma announces that this company has "absorbed" the Canadian Pacific Navigation Co., operating fourteen steamers, chiefly to Alaska and Vancouver Island ports, and heretofore owned by large stockholders in the railway company.—V. 76, p. 1247, 1029.

Chicago Burlington & Quincy RR.—Called Bonds.—Bonds to the following amounts have been called for redemption and will be paid at the New England Trust Co., Boston, July 1, 1903, interest then ceasing, viz.:

(1) Burlington & Missouri River RR. Company in Nebraska, non-exempt 6 per cent consolidated mortgage bonds dated 1878, due July 1, 1915, viz.: \$154,000 of \$1,000 bonds and \$17,400 in \$500 bonds.
(2) Republican Valley RR. 6 per cent bonds dated July 1, 1878, due July 1, 1919, viz.: \$19,000 in bonds for \$1,000 each and \$4,500 in bonds for \$500 each.—V. 76, p. 1299, 1142.

Chicago & Milwaukee Electric RR.—Status.—Rumors have been current that the Wisconsin Central had obtained control of the above traction line, desiring to make use of its Libertyville extension to secure a good lake harbor at Waukegan; but this is denied by President Frost. A few weeks ago Mr. Frost, for himself and friends, bought all of the holdings of Mr. G. A. Ball in the road, which gives them a large controlling interest. Extension to North Chicago and double tracking are in progress, and along many portions of the line a four-track right of way is gradually being secured for future emergencies.—V. 76, p. 211, 157.

Chicago Union Traction Co.—Time Extended.—Franchisees.—The Reorganization Committee makes the following announcement to the stockholders of the Chicago Union Traction Co., North Chicago Street RR. Co. and West Chicago Street RR. Co.: "The time for the deposit of stock is extended for a period of sixty days from the 15th inst. On the 18th inst will be argued before the Circuit Court of the United States, at Chicago, questions involving the validity of the franchises of the several companies. If within the extended time a decision is reached, a communication will promptly be made to the depositing stockholders by your committee."—V. 76, p. 1299, 1247.

Chester Oklahoma & Gulf RR.—Called Bonds.—Twenty (\$20,000) bonds of the Little Rock Bridge Co., dated 1899, will be paid at the Girard Trust Co. in Philadelphia on July 1.—V. 76, p. 381.

Cuba Eastern RR.—Bonds Offered.—This company, organized under the laws of New Jersey on Feb. 6, 1903, is offering at par and interest \$200,000 of its authorized issue of \$1,000,000 first mortgage 6 p. c. thirty-year \$1,000 gold bonds. These bonds are dated March 1, 1908, and due March 1, 1933. Interest payable March 1 and Sept. 1 at the office of the trustee, Knickerbocker Trust Co., New York City.

A circular says in substance:

The company is organized for the purpose of constructing and operating a standard gauge steam railroad, 43 miles in length, from Granadilla Bay running northwesterly through the prosperous city of Guantanamo, thence through fertile sugar-producing lands to a tract of virgin forest land (48,632 acres) covered with mahogany, cedar and other valuable hardwoods, the property of the Cuba Hardwood Co. The terminal owned by the railroad company on Granadilla Bay comprises about 20 acres of land, with a water frontage of about 1,000 feet. This harbor is conceded to be one of the finest in Cuba; it has been selected by the United States as its main coaling and naval station for the island of Cuba. At the company's docks there is a minimum of 26 feet of water, with a straight course to the open sea two miles distant. The various steamship lines entering Guantanamo Bay will use the company's docks and warehouses. The company has the exclusive hauling of the timber of the Cuba Hardwood Co. at a profitable freight rate under a five-year contract. The Guantanamo Valley produces approximately 10 p. c. of all the sugar grown in Cuba, with less than one-quarter of the valley under cultivation.

Eventually it is proposed to extend the line northwesterly to Nipe Bay, and also to build a branch from a point near Guantanamo easterly to Baracoa. Harry W. Bennett, formerly manager of the Woolson Splice Co. of Toledo, O., is President of both the Railroad Company and the Cuba Hardwood Company. Executive offices, 79-81 Wall St., New York. Among the New Yorkers interested are said to be:

Charles T. Barney, Frederick L. Eldridge, William B. Randall, H. P. Goldschmidt, Simon Borg, Henry Sandford, Samuel Well, Leopold Wallace, Frederick Seymour and Domingo de Larrinaga.

Denver Enid & Gulf RR.—Opened.—This road was opened on June 1, 1909, from Guthrie to Enid, 57 miles, using at Guthrie the Santa Fe terminals and at Enid the Frisco terminals.—V. 75, p. 793.

Detroit Southern Ry.—New Line.—President Samuel Hunt announces that the extension from Jackson, O., to a connection with the company's line formerly known as the Iron Railway has been completed and with the Iron Railway will be known as the southern division, extending from Lima to London. This extends the system to the Ohio River and adds 51 miles to the mileage.—V. 76, p. 1192, 973.

Great Central Railway of Nicaragua.—Organized by Pittsburgh Men.—This company was recently incorporated under the laws of Maine with a capital stock of \$10,000,000, in shares of \$100, to build a road 330 miles in length from the head of navigation on the Coco River, in Nicaragua, to a connection with the National Railway at Managua; also through Honduras and into Salvador. Surveys are under way, and it is hoped the line will be in operation within three years. The road will open up large ore deposits owned by the United States & Nicaragua Co., which see under "Industrials" below. It is also proposed to operate ocean steamships between New Orleans, Cape Gracias and Panama. The railway company has exclusive rights of navigation on the Coco River, and exclusive dock privilege at the mouth of the river. Two steamers are already in service on the river.

The directors, all Pittsburgh men, with the exception of John M. Thurston, include with others:

Robert Pittsford (President), Alexander R. Peacock (Vice-President), Wm. Ross (Secretary and Treasurer), James Dietrick (Managing Director), ex-Senator John M. Thurston, John K. McQuane, M. K. Salisbury, Adam Wilson, R. S. Smith.

Office, Farmers' Bank Building, Pittsburgh, Pa.

Indiana Union Traction Co.—Lease—Bonds.—On June 30 the property of the Union Traction Co. of Indiana is to be leased to the Indiana Union Traction Co., which, it is said, will guarantee dividends starting at 1½ p. c. and increasing gradually to 6 p. c. in about ten years. The Indiana Union Traction Co. has an authorized issue of \$5,000,000

stock and, it is understood, will issue \$5,000,000 of bonds, present issue to be \$1,000,000. Compare V. 76, p. 1300.

International Traction Co. of Buffalo.—Maturing Bonds.—The first mortgage bonds of the Niagara Falls & Suspension Bridge Ry. Co. and Niagara Falls Whirlpool & North-ern Ry., maturing July 1, 1908, will be paid at maturity at the Third National Bank or the Manufacturers' & Traders' National Bank, Buffalo, or at the office of J. P. Morgan & Co. in New York. The coupons due July 1 will be paid at the Third National Bank in Buffalo.—V. 75, p. 543.

Lake Erie & Western RR.—Statement for Half Year.—Earnings for the six months ending June 30 (partly estimated in 1908) were:

6 mos. end'g	Gross earnings.	Net earnings.	Fixed charges.	Dividends on pref.	Balance, surplus.
June 30—					
1908.....	\$2,364,794	\$571,917	\$344,375	(2) \$236,800	\$742
1907.....	2,258,763	575,249	334,375	(2) 236,800	4,073

—V. 76, p. 916, 864.

Lake Shore & Michigan Southern Ry.—Statement for Half Year.—Earnings for the six months ending June 30 (partly estimated in 1908) were:

6 mos. end'g	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Bal. for stock.
June 30—					
1908.....	\$16,878,000	\$3,837,400	\$240,000	\$2,340,000	\$2,337,600
1907.....	14,254,140	4,403,729	70,000	1,620,000	3,563,729

From the balance, as above, were paid dividends amounting to \$1,731,358 (8½ per cent) in each year, leaving a surplus of \$905,673 in 1908, against \$1,333,401 in 1907.—V. 76, p. 1030, 1026, 266.

Manchester (N. H.) Traction, Light & Power Co.—New Stock.—The company has decided to increase its capital stock from \$1,650,000 to \$2,300,000, to provide for improvements and new equipment, and developing the Gavin Fall water power. Each stockholder of record June 1 is entitled to subscribe at par on or before June 30 for one share of new stock for every three shares held. Subscriptions are payable \$50 July 1, \$25 Oct. 1, and \$35 Jan. 15, 1904. Dividends will hereafter be declared quarterly instead of semi-annually.—V. 73, p. 1237.

Marinette (Wis.) Gas Electric Light & Street Ry.—Consolidation.—See Menominee Electric Light Railway & Power Co. below.—V. 74, p. 473.

Menominee Electric Light Ry. & Power Co.—Consolidation.—The shareholders of this company, the Marinette (Wis.) Gas Electric Light & Street Ry. Co. and the Menominee River Gas Co. will vote June 25 on a proposition to consolidate the three properties.—V. 74, p. 478.

Metropolitan Street Railway New York.—Wormser Suit—Earnings, Etc.—The suit brought by Isidor Wormser Jr. to break the lease of the Metropolitan Street Ry. Co. to the Interurban Street Ry. Co. has been on trial this week before Justice Scott in Special Term, Part IV, of the Supreme Court. The suit is based, Justice Scott says, on two propositions: that the whole transaction was fraudulent or tainted with fraud; that the persons who carried it out did so, not in the interests of the general stockholders, but for their own advantage and profit.

The testimony has been of more than usual interest, and the daily papers, especially the "New York Evening Post," have given much space to it. A few of the financial facts disclosed may be mentioned, with the names of the witnesses, as follows:

WILLIAM C. WHITNEY.

President H. H. Vreeland at one time threatened to resign because of lack of active support in the board of directors. The system had a floating debt of \$11,000,000 or \$12,000,000 and required about \$10,000,000 to complete improvements projected. It needed the accession of strong men. These gentlemen came to me and said: "You need \$20,000,000; we'll raise it for you, guarantee all your present earnings and form a company offering you 50 per cent of our stock as a privilege and put in your money on an equal basis with ours." By accepting we acquired for the support of our system the strongest body of men that could be brought together in New York.

PRESIDENT H. H. VREELAND.

The operation of the system in the year ended Dec. 1, 1901, resulted in a deficit of a little more than \$21,000, not including any allowance for interest on floating debt or for franchise taxes. In 1902 there was a deficit of about \$215,000, after allowing for interest on the floating debt and also for the franchise tax, these two items amounting to about \$900,000. Upon the expenditure of \$12,000,000 for electrifying the horse-car lines, it would take from two to three years to obtain profitable results. The Bronx, in which the Interurban Company has franchises, will in my opinion have an increase of population to the square mile during the next few years greater than in any other part of the City of New York.

There has been as marked an increase in the last five years in the operation of the street railroads of New York as there has been in the steam railroads of the United States. In all supplies the increase has been from 10 to 80 per cent; the increase in the price of coal, of which the company uses from 600 to 700 tons a day, has been \$1 per ton. The wages of employees have increased during the last year more than \$300,000. As matters were in 1901, the company could not have continued to pay to its stockholders 7 per cent.

At the time the lease was first taken up the Metropolitan was threatened with competition from the subway and from the electrically-improved elevated, and, since the rate of fares is fixed by law, there was no way in which to increase immediately the Metropolitan's revenues. The terms of the Third Avenue lease were found to be a greater burden than was anticipated, the stockholders of that road receiving the net earnings of the system for the first four years, beginning April, 1900; 5 p. c. on their stock for the next two years, 6 p. c. for the next four years and 7 p. c. thereafter.

KUHN, LOEB & CO.

The \$1,500,000 Mr. Schiff had testified Kuhn, Loeb & Co. received, included all the preliminary expenses of organizing and starting the Interurban and Metropolitan securities companies, as well as the \$300,000 fees paid to the Morton Trust Co. The firm made about \$600,000, just 4 per cent on the \$30,000,000 for which it had assumed liability.—V. 76, p. 1249, 1036.

Michigan Central RR.—Statement for Half-Year.—Earnings for the six months ending June 30, the figures for 1903 being partly estimated, were:

6 mos. end'g	Gross earnings.	Net earnings.	Fixed charges.	Dis- cends.	Balance, surplus.
June 30—					
1903.....	\$10,729,000	\$1,821,000	\$1,235,000	\$374,760	\$211,240
1902.....	9,089,574	1,830,208	1,310,208	374,760	145,360

The charges as above include the Canada Southern share of earnings, as follows: In 1903, \$170,000; in 1902, \$150,389.

Lease.—The shareholders will vote July 15 on the new lease of the Canada Southern Railway Co. See that company in V. 76, p. 1247.—V. 76, p. 1085, 1028.

Montreal Street Ry.—Mr. Ross Resigns.—James Ross has resigned as Vice-President and director.—V. 75, p. 1029.

Nashville (Tenn.) Ry.—Sold.—At the foreclosure sale on Monday the property was bid in for the upset price, \$500,000, by A. M. Shontz, for the syndicate represented by Ladenburg, Thalmann & Co., of New York, and Isidore Newman & Son of New Orleans.—V. 76, p. 1144, 1085.

New York Connecting Ry.—Application for Franchise.—This company, which is controlled in the interests of the Pennsylvania RR. Co., has applied to the Rapid Transit Commission for the approval of plans for a railroad between the city line of Brooklyn and Queens and Mott Haven, to connect the tracks of the Long Island RR. Co. with those of the New York New Haven & Hartford.—V. 76, p. 882.

New York & Stamford Ry.—Consolidation.—The Governor of Connecticut recently signed a bill authorizing the Greenwich Tramway Co. to consolidate with the New York & Stamford Ry. Co., whose authorized issue of capital stock will be \$2,000,000.—V. 75, p. 785.

Norfolk & Southern RR.—New Trustee.—The Metropolitan Trust Co. has been appointed trustee under the mortgage of 1891 to succeed the Atlantic Trust Co., which was absorbed by the former.—V. 75, p. 240.

Northern Securities Co.—Decision.—The "Harvard Law Review" for June contains an article by Prof. C. C. Langdell, of the Harvard Law School, regarding the decision of the United States Circuit Court of Appeals in the case of this company. The article has been widely quoted because it contends that the decision was unjustified, the anti-trust law not being intended, he says, to apply to railroad companies.—V. 76, p. 1301, 1249.

Northern Texas Traction Co.—Option Lapses.—The "Cleveland Leader" announces the lapsing of the option of the Boston parties on the property and the consequent forfeiture of the \$25,000 deposited as earnest money.—V. 76, p. 865, 218.

Onondaga Cooperstown & Richfield Springs (Electric) Ry.—Bonds at Auction.—Of the authorized issue of \$1,500,000 first mortgage 5 per cent forty-year \$1,000 gold bonds (\$1,389,000 at last accounts outstanding), \$710,000 which had been hypothecated were sold at auction by Adrian H. Muller & Co., this city, on Wednesday, in one block for \$400 per bond. On June 18 a number of mechanics' liens were filed against the company for wages.—V. 74, p. 988.

Oregon Short Line RR.—See San Pedro Los Angeles & Salt Lake Ry. below.—V. 76, p. 919, 882.

Pennsylvania RR.—Listing.—The New York Stock Exchange has been requested to list the \$75,094,750 additional capital stock now being subscribed, making the total listed \$500,582,000.—V. 76, p. 1193, 1144.

Pere Marquette RR.—Guaranty.—See Pere Marquette RR. of Indiana above; also Marquette & Bessemer Dock & Navigation Co. under "Industrials" below. See also V. 76, p. 1249, 1193, 1054.

Change in Bonds.—The company has arranged to re-purchase the block of \$3,000,000 Lake Erie & Detroit River Ry. Co. 5 p. c. guaranteed bonds of 1902, which were sold to the Canadian Bank of Commerce, and will substitute therefor its own issue of first mortgage 4½ p. c. Lake Erie & Detroit River Division bonds. The old bonds will be deposited with the Morton Trust Co., as trustee, to secure an equal amount of the new 4½s, which will be identical in details with the bonds retired. (See page 110, of INVESTORS' SUPPLEMENT) The new issue has been sold to Robert Winthrop & Co., N. W. Harris & Co. and others. The shareholders will meet July 15 to ratify these various transactions.—V. 76, p. 1249, 1193.

Pere Marquette RR. of Indiana.—Guaranty.—Following is the guaranty endorsed on the bonds:

For value received the Pere Marquette RR. Co., a corporation of Michigan, hereby guarantees the payment of the principal and interest of the within bond according to the tenor thereof and of the coupons thereto belonging. In witness whereof the said Pere Marquette RR. Co. has caused its corporate seal to be hereto affixed and these presents to be executed on its behalf by its Treasurer or its Assistant Treasurer thereunto duly authorized this 1st day of May, 1903.

Pere Marquette Railroad Company, By _____, Treasurer.

See V. 76, p. 1193.

Pittsburgh Fort Wayne & Chicago Ry.—New Stock.—Application has been made to the New York Stock Exchange to list \$2,010,400 additional special guaranteed stock, making the total listed \$26,043,700.—V. 75, p. 1067.

Rochester & Eastern Rapid Ry.—Mortgage.—The New York State Railroad Commission has approved the proposition to issue a first mortgage for \$1,500,000 on this electric inter-urban railway, which will run from Rochester, through Canandaigua to Geneva, a distance of about 40 miles. The road has been under construction since July, 1902, and will be in operation between Canandaigua and Rochester prob-

ably in August, 1903. The company expects to be operating between Rochester and Geneva in November. The authorized capital stock is \$500,000. Neither the stock nor the bonds have been issued as yet. The Cometock-Haigh-Walker Co., Atwater Block, Canandaigua, N. Y., is building the road. The President is W. B. Comstock, 67 German Insurance Building, Rochester, N. Y.

St. Louis Transit Co.—New Directors.—At a meeting on the 16th inst. of the directors of the St. Louis Transit Co. and of the United Railways Co. of St. Louis, Messrs. A. H. Bauer and Patrick Calhoun resigned from the transit board, and Messrs. Geo. H. Frazier and Patrick Calhoun from the United Railways Co. board. Messrs. Festus J. Wade and Paul Y. Brown were elected to fill the vacancies on the respective boards. Mr. Wade is President of the Mercantile Trust Co., St. Louis, the trustee of the new refunding and improvement mortgage of the St. Louis Transit Co. Mr. Brown is a director of the same trust company.—V. 76, p. 1302, 1058.

Sau Antonio & Aransas Pass Ry.—Company Consents.—The company has announced its intention to comply with the order of the Texas Railroad Commission.—See V. 76, p. 1301.

San Pedro Los Angeles & Salt Lake Ry.—Purchase.—The portion of the Oregon Short Line which it was recently arranged to purchase will be formally taken over by the San Pedro road on June 30. Payment for the property will be in cash.—V. 76, p. 1193, 920.

Sao Paulo (Brazil) Tramway Light & Power.—Increased Dividend.—With the declaration of the quarterly dividend, payable July 2—1½ per cent—the annual rate has been increased to 6 per cent, 5 per cent having been paid previously.—V. 76, p. 917, 108.

Seaboard Air Line Ry.—Consolidation.—President Williams announces that at the request of the holders of a majority of the capital stock of the Florida Central & Peninsula RR. Co., a special meeting of the stockholders of that company is called for June 30 to consider the consolidation with, or purchase by, the Seaboard Air Line Ry. of the Florida Central & Peninsula RR.—V. 76, p. 1302, 973.

Terre Haute Electric Traction Co.—Officers.—The following officers are announced: Buena V. Marshall, of Indianapolis, President; Finley McNutt, Vice-President; G. F. Wells, Secretary; Ernest Alden, Treasurer, all Terre Haute men, representing the Stone & Webster syndicate of Boston.—V. 76, p. 1250.

Toledo & Indiana (Electric) Ry.—Reduction of Authorized Bond Issue.—The shareholders were to meet at the offices of the company at Toledo, on June 16, to approve a reduction in the authorized bond issue from \$30,000 to \$25,000 per mile, as agreed to by the leading interests.—V. 75, p. 992.

Twin City Rapid Transit Co.—New Directors.—At the annual meeting on Tuesday, J. Kennedy Tod and A. E. Ames retired as directors and were succeeded by Horace Lowry, a son of Thomas Lowry, and W. H. Goadby. Mr. Ames is head of the Canadian banking house of A. E. Ames & Co. which recently failed. The directors are:

Thomas Lowry, W. A. Read, W. H. Goadby, Clinton Morrison, John Kean, C. J. Goodrich and Horace Lowry.—V. 76, p. 431.

Union Traction Co. of Indiana.—Stock Listed.—The Philadelphia Stock Exchange has listed this new company's \$7,500,000 common stock and \$1,000,000 preferred stock and has struck from the list the \$4,000,000 common stock and \$1,000,000 of the old company.

Directors.—Hugh J. McGowan and A. L. Drum, both of Indianapolis, have succeeded Randal Morgan of Philadelphia, and W. Kealey Schoepf of Cincinnati, as directors. Compare V. 76, p. 1302.

Lease.—See Indiana Union Traction Co. above.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Iron Manufacturing, Mining & Oil Co.—Foreclosure Sale.—This company's property is advertised to be sold under foreclosure of mortgage of 1894, Central Trust Co., trustee, at Centerville, Hickman Co., Tenn., Sept. 15, 1903. The Nashville Chattanooga & St. Louis RR. guaranteed certain first series 6s.

Allegheny Ore & Iron Co.—See Empire Steel & Iron Co. under annual reports.

American (Bell) Telephone & Telegraph Co.—New Stock—Right to Subscribe.—The stockholders of record on June 30, 1903, are offered the right to subscribe on or before August 15 to \$21,943,200 new stock at par to the amount of one share for every five now held by them respectively. Subscriptions are to be payable in five instalments of \$20 each, viz., on Sept. 22 and Nov. 21, 1903, and Jan. 23, March 23 and May 6, 1904, either at the Treasurer's office in Boston, 135 Milk St., or in New York, 15 Dey St. Subscribers may on any of these dates pay in full the instalments then remaining to be paid. Subscribers who make prepayment in full on Sept. 22, 1903, will receive certificates of stock dated Oct. 2, 1903, as soon after Oct. 2, 1903, as possible, and the stock represented by such certificates will participate in any dividend payable in January, 1904. Interest to March 31, 1904, at the rate of 4 p. c. per annum, will be paid on all payments made Nov. 21, 1903, Jan. 22, 1904, or March 23, 1904, and certificates of stock dated May 6, 1904, will be delivered as soon after May 6, 1904, as they can be prepared, the same to participate in any dividend payable in July, 1904.

This will increase the outstanding stock to \$181,659,200, on which the annual dividend charge will be \$9,876,440. The present earnings, it is stated, are on a basis of about \$8,500,000 annually, and with the dividends on the new stocks of the sub-companies to be acquired with the money received from this issue will be sufficient to show fully \$10,000,000 net for the fiscal year ending on Dec. 31, 1905.—V. 76, p. 1145, 758.

American Waltham Watch Co.—Dividend Change.—The directors having decided to pay the regular dividends on Dec. 1 and June 1, instead of Sept. 15 and March 15, as heretofore, have declared a special interim dividend of 2 p. c. payable July 20 on account of the period from March 15 to June 1, 1903.

Balance Sheet.—See page 1353.—V. 76, p. 1250, 161.

Atlanta Standard Telephone Co.—See Atlanta Telephone & Telegraph Co., below.—V. 76, p. 384.

Bay State Gas Co. of Delaware.—Suit Brought by Receiver.—Receiver George Wharton Pepper has brought suit in the Massachusetts Supreme Court at Boston to set aside the foreclosure sale. An order to show cause why receivers should not be appointed for the operating companies has been issued, returnable on Aug. 4. The receiver says:

I am not seeking to block the Boston consolidation, but merely to get the Delaware company in such a position that if the consolidation goes through the Delaware company shall have the benefit of the \$9,000,000 equity.

The facts in the case are: The Mercantile Trust Co. held the stocks of the five Boston gas companies as collateral security for the United Gas bonds issued by the Bay State Gas Co. of New Jersey. Subject to this pledge the Boston stocks became the property of the Bay State Co. of Delaware, which also guaranteed payment of the United Gas bonds. The large dividends on the Boston stocks constituted the source of income to the Delaware Company out of which the sinking fund and interest charges on the United Gas bonds were payable.

By means of a voting trust of the stock of the New Jersey company, and by arrangement with the Mercantile Trust Co., it is alleged in the bill filed that Kidder, Peabody & Co. elected directors for the Boston companies, who declined to declare dividends, although the net earnings were ample, and thus cut off the income of the Delaware company and produced a fictitious default; that a sale was then held without recourse to the courts, at which Kidder, Peabody & Co. were the only bidders; that they bought in the stocks at \$11,000,000 and caused to be formed a new consolidated company in Boston (Massachusetts Gas Company), to which they propose to hand over these stocks at \$20,000,000 valuation.

The bill seeks to have the sale set aside, and to have a new trustee appointed in place of the Mercantile Trust Co., and receivers appointed for the Boston companies in order that they may be managed in good faith for the purpose of realizing dividends.—V. 76, p. 1303, 1134.

Brunswick (Ga.) Dock & Improvement Co.—Still Independent.—We are authoritatively informed that the Mohawk Valley Steel & Wire Co. has never had the slightest ownership in the Brunswick Co., and that the management and control have been entirely in the hands of the latter interests. The Mohawk Co. (which see below) had extensive plans, but apparently its scheme for a Brunswick outlet never passed beyond the expectation stage, with possibly a contingent agreement as a basis.—V. 76, p. 812.

Colorado Fuel & Iron Co.—Notes Protested.—The securities of this company have been very much unsettled this week by a default in meeting the payment of \$800,000 of the company's notes. The notes were subsequently paid and an explanation made that the delay in meeting the obligation was due to a misunderstanding. There has been a great deal of gossip in financial circles regarding the matter and Mr. George Gould is credited with having come to the rescue of the company.—V. 76, p. 975, 707.

Commercial Railway Equipment Co.—See Continental Railway Equipment Co. below.

Compressed Air Co.—See Continental Railway Equipment Co., below.—V. 76, p. 1303, 1145.

Consolidated Car Heating Co.—Extra Dividend Increased.—This company has declared a regular semi-annual dividend of 1½ per cent and an extra dividend of 2½ per cent, both payable August 1 to stockholders of record July 15. This increases the rate for the year 1903 to 7 p. c., contrasting with 6 p. c. in 1902. Frederick B. Adams of Albany has been elected a director in the place of Col. H. S. Osgood of Portland, Me., deceased.—V. 73, p. 289.

Continental Packing Co.—Sale of Stock.—A majority if not the entire capital stock of this company recently changed hands, the consideration being reported as over \$1,000,000. J. P. Lyman, President of the National Packing Co., has been elected President, and it is supposed that the two concerns will eventually be united. The Continental Company's property is stated to be the only plant at the Union Stock Yards in Chicago, aside from that of Lipton & Co., which was not already controlled by the large packers.

Continental Railway Equipment Co.—New Company.—A. H. Keith, as Secretary, announces by advertisement that the Continental Railway Equipment Co. has been organized to acquire by purchase stocks of the Commercial Railway Equipment Co., with its subsidiary companies, and the stock of the Compressed Air Co., under the terms of an agreement filed with the Corporation Trust Co., No. 135 Broadway, New York City.

The company has acquired by purchase and holds, practically, all of the \$3,000,000 of capital stock of the Commercial Railway Equipment Co., with its subsidiary companies, and offers to purchase the outstanding stock of the Compressed Air Company upon the following terms:

The common stockholders must deposit their stock with the said Trust Company on or before June 26, 1903, and pay \$2 per share in cash at the time of making such

deposit and \$1 per share on or before the 15th day of July, 1903, and receive in payment therefor 50 shares of stock (\$100 each) of the Continental Railway Equipment Co. for each 100 shares so deposited, which payments are to be used to discharge the obligations of the Compressed Air Co. and the Rome Locomotive & Machine Works. Upon surrender of these receipts, endorsed, three dollars per share paid, the Trust Company will deliver certificates for full-paid, non-assessable stock of the Continental Railway Equipment Co.

The preferred stockholders of the Compressed Air Co. are offered in exchange for their shares 50 p. c. of the par value of the same in the new company's stock without payment of any assessment, provided they deposit their holdings on or before June 26.

The Continental Railway Equipment Co. was incorporated in New Jersey on Wednesday with nominal (\$3,000) capital stock, the Corporation Trust Co. being its New Jersey representative. The stock is to be increased to \$3,250,000 in \$100 shares, all of one class (no bonds), and applied as follows:

To acquire the \$3,000,000 stock of Commercial Railway Equipment Co.	\$3,250,000
To acquire the \$755,000 preferred and \$6,413,000 common stock of Compressed Air Co. (the amount to be reduced proportionately in case all of their shares are not acquired)	3,584,000
To be applicable to the payment of past due interest obligations of Compressed Air Co. and Rome Locomotive Works as may be necessary to preserve credit of said companies and for improvements of locomotive works or otherwise. (The Commercial Railway Equipment Co. has no outstanding obligations). Say (if all Compressed Air Co. stock is deposited)	1,416,000

The board of directors of the Continental Railway Equipment Co. is to include seven members (with right to increase to nine)—three to represent the Commercial Railway Equipment Co., three the Compressed Air Co. and these six to choose the seventh director.

The Commercial Railway Equipment Co. was incorporated in New Jersey in 1902. It has a plant at Manchester, Va., and deals in railroad cars of all kinds, locomotives, rails, spikes, wire cable, stone crushers, road rollers, etc. T. P. Edwards of the New England Mutual Life Insurance Co. is President. New York office, 120 Liberty St. As to Compressed Air Co., see V. 76, p. 1303, 1145, 263.

Dominion Iron & Steel Co.—Bonds, Etc.—A press despatch from Montreal states that the directors have decided to issue the \$1,500,000 bonds prematurely reported as authorized two weeks ago. The bonds, it is understood, will be a second mortgage on the plant and wholly or largely underwritten by the directors.—V. 76, p. 1251, 1140.

(The) Eastern Steel Co.—Revised.—The proof of the item which was published last week was sent out for revision, but was returned too late for us to make the changes officially indicated. The capitalization of the new company was shown in our last issue; no new bonds, we are informed, will be created to take the place of the \$1,000,000 issue recently canceled. There is stated to be no truth in the report that coal lands adjoining the company, works have been purchased from the Schuylkill Anthracite Coal Co., and the reports of negotiations for the control of the Tidewater Steel Co., the Susquehanna Iron Co. and the Warwick Iron Co. are likewise stated to be without foundation. The company's officers and directors are officially named as follows:

Officers—W. F. Donovan, President; P. R. Foley, Treasurer; W. T. Bassett, Secretary.
Directors—August Heckscher, T. I. Crane, J. A. Burden Jr., W. H. Schneiderman, Chas. T. Wetmore, W. F. Donovan, S. B. White, George U. Young, W. S. Pieling, G. R. Sheldon, R. E. Jennings and J. P. Jefferson.

Offices, Pottsville, Pa.—V. 76, p. 1303.

Empire Steel & Iron Co.—Dividend Increased.—A semi-annual dividend of 3 per cent has been declared on the preferred shares, being an increase of ½ per cent over the last distribution.

Report.—See under "Annual Reports."—V. 76, p. 433.

International Harvester Co.—Reported Purchase.—At a meeting in Akron, Ohio, June 8, the creditors of the bankrupt concern, Aultman, Miller & Co., voted to sell the Akron plant to Judge William A. Vincent of Chicago for \$340,000 cash, at which price the creditors, it is understood, will receive about 30 p. c. of the face-value of their claims. Judge Vincent is quoted as saying that he represents Chicago capitalists who propose spending a considerable sum in the improvement of the property. It is generally believed that the International Harvester Co. is the real purchaser.—V. 75, p. 1305, 345.

Iola (Kan.) Portland Cement Co.—Dividend.—In addition to the usual semi-annual dividend at the rate of 7 per cent per annum on the \$1,500,000 preferred stock, the company has declared a dividend of 3 per cent on the \$3,000,000 common stock, payable July 1. The stock is listed on the Detroit Stock Exchange; par value of shares, \$23. An additional warehouse, to cost \$75,000, is to be erected at Iola. The company operates its plant with natural gas as fuel, having recently ordered an additional 280 horse-power Westinghouse gas engine, making its total horse-power of these engines 2,100. S. H. Bassett of St. Louis is President and Alex. I. McLeod of Detroit is Vice-President.—V. 71, p. 1015.

Kinloch Telephone Co., St. Louis.—New Stock.—The shareholders at a recent meeting authorized the increase of the

capital stock from \$3,000,000 to \$3,000,000, for extensions and improvements.

Earnings.—The earnings for the four months ended April 30, 1908, were, it is said: Gross, \$178,334; net, \$100,604; charges, \$56,080; balance, \$44,524. The results for the calendar year 1902 compare with those for 1901 as follows: Gross, \$472,137, against \$376,221; net, \$270,263, against \$185,490; interest, taxes, etc., \$157,326, against \$135,832; balance, surplus, 113,087, against \$49,653.—V. 65, p. 1118.

Lansing (Mich.) Sugar Co.—Purchase.—See Owosso Sugar Co., below.—V. 73, p. 394, 348.

Longacre Electric Light & Power Co., New York.—Object.—This company, whose application for a franchise was mentioned last week, was organized by several theatrical managers, for the purpose of supplying their theatres with electric light at moderate cost.—V. 76, p. 1304.

Marconi Wireless Telegraph Co. of America.—Contract.—General Manager Melville E. Stone states, on behalf of the Associated Press, that the organization has arranged with the American Marconi company to serve it with wireless news during the international yacht races. See advertisement on page xii; also Marconi Wireless Telegraph Co. of Canada, below.—V. 76, p. 1196, 1088.

Marconi Wireless Telegraph Co. of Canada.—Passed.—The bill to incorporate this company with \$3,000,000 authorized capital stock was passed by the Railway and Telegraph Committee of the House of Commons at Ottawa on June 18.—V. 76, p. 863, 269.

Marquette & Bessemer Dock & Navigation Co.—Guaranteed Bonds.—This company's \$500,000 of 4½ p. c. gold bonds due April 1, 1933, are endorsed with the following guaranty:

For value received the Pere Marquette RR. Co., a corporation of Michigan, and the Bessemer & Lake Erie RR. Co., a corporation of Pennsylvania and Ohio, hereby jointly and severally guarantee to the holder hereof the payment of the principal and interest of the within bond according to the tenor thereof and of the coupons thereto belonging. In witness whereof, the said Pere Marquette RR. Co. and the said Bessemer & Lake Erie RR. Co. have caused their respective corporate seals to be hereto affixed and these presents to be executed on their behalf by their respective Treasurers or Assistant Treasurers thereto duly authorized this 3d day of April, 1903.

PERE MARQUETTE RR. CO. By _____, Assistant Treasurer.

BESSEMER & LAKE ERIE RR. CO. By _____.

The bonds are subject to call in whole or in part on any interest day at 105 and a sinking fund is to retire 1 p. c. thereof annually, the call to be at 105 if not purchasable.—V. 76, p. 922.

Massachusetts Gas Companies.—Suff.—See Bay State Gas Co. of Delaware above.—V. 76, p. 1304, 1038.

Merchants' & Miners' Transportation Co.—New Stock.—The shareholders voted at the office in Baltimore on June 8 to issue 4,000 shares additional capital stock, thus increasing the capital stock from \$1,600,000 to \$3,000,000. Stockholders of record of June 10 may subscribe for the new issue to the extent of 25 per cent of their holdings at \$125 a share, payable in two instalments—one of \$35 on July 10 and the other of \$90 on Sept. 10. The proceeds will be applied toward the payment for new vessels. At last accounts there were outstanding \$300,000 first mortgage 4s, interest M. & N. Dividends on stock for some years have been 8 p. c. per annum, payable January and July. The company operates 18 steamships between Baltimore, Washington, Norfolk, Boston, Savannah, etc. President and Treasurer, Michael Jenkins; Secretary, Decatur H. Miller Jr.

Mexican Telegraph Co.—New Director.—On Tuesday Cornelius Vanderbilt was elected a director to succeed the late George G. Williams.—V. 76, p. 970.

Mohawk Valley Steel & Wire Co.—Operations Suspended.—Preparations for the construction of this company's proposed steel plant at Brunswick, Ga., have been discontinued, owing to the failure of the promoters to pay the engineering company having the work in charge. An attachment for \$30,000 was recently obtained by Ex-Senator McLaurin of So. Carolina against President Frank A. Umstead, on a note for \$20,000. We understand that the relations of the company with the Brunswick & Birmingham RR. have been dissolved and that the control of the latter was never actually lodged with the Mohawk company, as has been reported. See also Brunswick Dock & Improvement Co. under "Industrials" above.—V. 76, p. 976, 813.

Monroe Transportation Co.—Bonds Offered.—The Detroit Trust Co. is offering for sale the company's entire bond issue of \$110,000 at par and interest. See particulars in V. 76, p. 1098.

National Asphalt Co.—Time Extended.—The time for exchanging certificates of deposit for the new common stock of the General Asphalt Co., upon payment of \$4 per share for new common stock has been extended to July 1, inclusive. Compare terms of exchange in V. 76, p. 1251, under General Asphalt Co.—V. 76, p. 1252, 1146.

National Blacuit Co.—New Stock.—New York Stock Exchange has admitted to dealings on the unlisted department \$1,804,500 additional preferred stock and \$236,000 additional common stock, making the total amounts listed respectively \$24,804,500 and 29,236,000.—V. 76, p. 432.

National Packing Co.—See Continental Packing Co. above.—V. 76, p. 795, 792.

New England Cotton Yarn Co.—Dividend Passed.—The directors have voted to pass the semi-annual dividend on the preferred shares due July 1, since it has not been earned.

A member of the executive committee in a statement published in full in the "Journal of Commerce & Commercial Bulletin" of June 15 says in substance:

The passing of the dividend will make the carrying of the floating debt incurred in buying cotton against orders for yarn and carrying yarn spun against orders difficult if not impossible, and some action will have to be taken looking toward the raising of additional cash capital. The directors of the company have appointed a committee to consider the question and report to the full board what steps should be taken. In any event, the first mortgage bondholders will not be asked to make any concessions; in fact their security will only be strengthened by any action that will be taken. At the time the company was formed the price of suitable cotton was 6½ cents against 13½ cents a day and an average of 8½ cents the past two years. The knitter, being unable to advance his price, has resisted the advance in yarn, with the result that but a small part of the additional cost of yarn has been obtained. Coal has also cost the company this year \$100,000 more than in any previous year. See V. 76, p. 1304.

New York City District Water Supply Co.—See New York Water Co. below.—V. 71, p. 185.

New York Water Co.—Status.—The organization of this company to succeed to the property of the former Crow companies was referred to last week. Least misunderstanding arise, it should be said that of the property of the former New York & Westchester Water Co. only the portion outside the limits of the City of New York is owned by the new company, the remainder having been acquired by the city last January (V. 76, p. 162). The stock of the new company is \$1,500,000 in \$100 shares, all common; no bonds. Arthur Turnbull, one of the directors, is a member of the firm of Post & Flagg.—V. 76, p. 1305.

New York & Westchester Water Co.—See New York Water Co. above.—V. 76, p. 163.

Owosso (Beet) Sugar Co.—Purchase.—Some of the officers and stockholders of the Pittsburgh Plate Glass Co. have organized the Owosso Sugar Co., and are now building an \$800,000 plant at Owosso, Mich., which is expected to be in operation by Oct. 1. The capital stock is \$1,000,000, which has been fully subscribed and will be paid-in in cash at \$100 per share. That company has just purchased the capital stock of the Lansing Sugar Co. (V. 73, p. 394, 348)—\$300,000—and the capital of the former company will probably be increased to \$1,250,000 or \$1,500,000. The Owosso Co. will start without bonds or other obligations and with a sufficient working capital. The officers are as follows:

Charles W. Brown, President; Edward Pitcairn, Vice-President; C. N. Smith, Secretary and Treasurer; B. E. Smith, Assistant Secretary and Treasurer; A. Pitcairn, Comptroller; Joseph E. Kohn, General Superintendent.

The Pittsburgh Plate Glass Co. itself has no interest whatever in the sugar business.

Pearsons-Taft Land Credit Co., Chicago, Ill.—New Bonds.—This Illinois corporation, whose three earlier series of bonds are listed on the Chicago Stock Exchange, was established in 1895. Its business has been the negotiation and sale of real estate mortgages, which about three years ago it began to convert into bonds, by taking them up and depositing them in trust with the Illinois Trust & Savings Bank, as trustee, and issuing against the same its mortgage bonds upon the plan followed by the European mortgage banks. The several issues now outstanding are as follows, their denomination being \$500 and \$1,000:

Series.	Authorized.	Issued.	Dated.	Interest.	Maturity.
"AAA"	\$1,000,000	\$256,500	June 1, 1900	5 J. D.	June 1, 1910
"BBB"	750,000	729,500	Sept. 1, 1900	4½ M. S.	Sept. 1, 1910
"C"	1,000,000	789,500	Aug. 1, 1901	4½ J. A.	Aug. 1, 1911
"D"	1,000,000	87,000	Nov. 1, 1902	4½ M. N.	Nov. 1, 1912
"E"	1,000,000	119,000	Nov. 1, 1903	4½ M. N.	Nov. 1, 1913

NOTE.—Subject to call at par and accrued interest: a after 1902; b after 1903; c after 1906; d after 1908.

The statement of June 14 shows: Amount of loans, \$3,191,696; acreage mortgaged to secure same, \$184,636; value of lands mortgaged, \$5,541,267; average loan per acre, \$16 37; average value of land per acre, \$41 15. Interest due and unpaid June 14, \$1,574 60. Officers: Oren B. Taft, President; H. A. Pearsons, Vice-Pres.; Oren E. Taft, Sec'y; Harry Lee Taft, Treasurer. Office, Hartford Building, Chicago.

Pittsburgh Oil & Gas Co.—Bonds.—The shareholders voted on June 4 to authorize the issue of \$1,600,000 of 6 p. c. bonds, to be retired in yearly instalments, beginning June 1, 1905. The directors are:

T. N. Barnsdall, Charles Donnelly, F. H. Skelding (Cashier of the First National Bank, Pittsburgh), Robert C. Hall, E. P. Whitcomb, A. W. Lewis, William Barnsdall, A. B. Baxter and William F. Messmer.—V. 76, p. 1146.

Puget Sound Power Co.—See "Power" in report of Seattle Electric Co. on page 1353 and Pierce County Improvement Co., V. 76, p. 923.

Rochester (N. Y.) Telephone Co.—New Stock.—A circular was recently sent to the stockholders proposing the authorization of \$100,000 6 p. c. cumulative preferred stock, such stock to be offered to the present common stockholders at par, to the amount of one share for every four now held by them. In case this preferred stock is all subscribed it is proposed to declare a stock dividend of 10 p. c. on the common stock, this dividend to be payable in common stock.—V. 74, p. 52.

St. Louis Dressed Beef & Provision Co.—Change in Control.—The control of this company has been acquired by Chicago parties, presumably the large packers. Thomas W. Crouch, who was President of the company says:

"The property stands in my name, and I have complete control of it as manager, but the stock is held in Chicago. The holders in St. Louis gradually pulled out, I suppose, because they got their price for their stock."—V. 75, p. 133.

Seward Construction Co.—To Build Alaska Central Ry.—This contracting company has been organized under the laws of South Dakota to build the Alaska Central Railway (See p. 1354) from Resurrection Bay 413 miles to Atwood on a branch of the Yukon River. Its capital stock is to be \$850,000 in shares of \$1,000 each. Subscriptions are now being taken for the first \$300,000. The home offices of the company is at Huron, So. Dak., with a branch operating office at Seward, Alaska; but the principal business offices are at 412-414 Boylston Building, Chicago. The officers and directors are as follows:

President, Geo. A. Skinner; 1st Vice-President, Henry R. Adams; 2d Vice-President, Louis H. Estep; Secretary, O. H. Pennington; Treasurer, George H. Ford; Manager, John Dowdle.
Directors—Geo. A. Skinner, Cashier Mt. Clemens Savings Bank, Mt. Clemens, Mich.; Geo. H. Ford, National Bank Examiner, Cleveland, Ohio; John Dowdle, contractor, Lorin D. York, fiscal agent; O. H. Pennington, C. H. Louis H. Estep, capitalist, all of Chicago; Philip Lawrence, E. M. Cook, I. Newton and M. Hoke, all of Huron, S. D.

Spokane Falls (Wash.) Gas Light Co.—Sold.—This company's property was bought in at auction on June 9 for \$460,000, by Charles S. Reeves of Tacoma, representing local and Eastern parties. The property was sold, not under foreclosure, but by vote of its stockholders in order to dissolve the corporation. The capitalization was as follows: First mortgage 6 p. c. bonds, \$100,000; preferred stock, \$49,500; common stock, \$100,000.—V. 76, p. 814.

Underwood Typewriter Co.—Stock Offered.—J. F. Pierson Jr. & Co. this city, are offering, at 110, \$100,000 of this company's \$300,000 6 per cent first preferred cumulative capital stock, which is described as a first lien upon total assets valued at \$3,500,000. This stock is followed by 6 per cent second preferred, \$1,000,000, and common stock, \$3,000,000. Net earnings last year stated as \$262,984. A circular says:

The Underwood typewriter is now the third largest selling machine in the world. The annual sales in 1897 were 386 machines, contracting with 10,354 in 1901 and with 12,535 in 1902. The capacity of the factory after May 1, 1903, will be at the rate of 25,000 machines per annum. The Underwood machine was recently adopted, exclusively, in the United States Navy Department. It is a visible writing machine—that is, the operator sees each letter as it is struck, without the trouble of lifting the carriage. The Underwood is protected in the United States by 23 patents, exclusively owned by the company; by 4 patents in Canada, 14 in Great Britain, 11 in France, 10 in Belgium, 3 in Germany, 1 in Austria, 1 in Norway and 1 in Sweden.

See also V. 76, p. 1196, 887, 269.

Union Switch & Signal Co.—See page 1361.

United Shoe Machinery Co.—Annual Meeting.—At the annual meeting in Jersey City on June 13, Geo. W. Brown, the Treasurer and General Manager, said:

During the past fiscal year the business has continued to progress favorably, the number of leased machines having increased from 23,443 to 34,105 and the rentals also showing substantial gains. Since the last annual meeting the company has purchased a site for its new American factory at Beverly, Mass., and bids for the construction of the building have been received and are now under advisement.

The continued growth of the foreign business has also required increased manufacturing facilities and a new factory for Canada has been completed at Montreal, a site for a new German factory has been purchased near Frankfurt, and an option has recently been obtained upon a satisfactory site for a new French factory in the vicinity of Paris. For the better accommodation of its lessees in this country the company also during the year has opened new branch offices in New York and Philadelphia, the company during the preceding year having opened branches in Rochester, Chicago, Cincinnati and St. Louis, where full stocks of supplies, findings and duplicate parts are secured in stock.

Robert Treat Paine 2d was added to the board.—V. 76, p. 771, 814.

United States Brewing Co., Limited.—Circular.—The directors have sent to the stockholders of this English corporation a circular informing them that the American managers have indicated their desire to withdraw from the enterprise, their ten-year contract with the company having expired several years ago, unless they can be assured of a larger interest in the enterprise. As the managers have invested a large sum (about £800,000 it is said) in saloons and other properties, which the directors consider essential for the profitable conduct of the business, and which would pass out of the control of the company in case the managers withdrew, the directors recommend the acceptance by the shareholders of the following proposition:

(1) The managers offer to buy for cash, payable on July 15 next at Lloyd Bank Limited, all of the preference and ordinary shares at 27 1/2 p. c. and 23 1/2 p. c. per share respectively, less transfer duty, stipulating that they shall get not less than two-thirds, i. e., 18,000 shares of each class. The shareholders to receive any dividends that may be declared on the shares for the year ended March 31 last. (2) The managers will then, by appropriate agreements, secure to the company, as tied houses, the business from the saloon properties owned by them, and also their services for a further term of ten years, continuing the present London management for five years. This arrangement will not, of course, in any way alter the rights of the shareholders.

The offer was to remain open only until June 15.—V. 70, p. 1362.

United States Cotton Duck Corporation.—Re-Capitalization.—It is now understood that the directors will ask the stockholders at the special meeting June 26 to make the authorized capital \$28,500,000, viz.: \$7,500,000 first preferred stock, \$8,000,000 second preferred stock and \$13,000,000 common stock; also, to authorize an issue of consolidated mortgage 5 p. c. bonds. The new first preferred stock, it is said, will be 5 p. c. cumulative; the second preferred stock 6 p. c. non-cumulative. It is probable the income bondholders of the Mount Vernon-Woodberry Co. will be required to furnish cash in exchange for consolidated bonds. Compare V. 76, p. 1362, 1363.

Prices.—An advance of 7 1/4 cents has been made in the price of all grades of cotton goods.—V. 76, p. 1353, 1059.

United States Shipbuilding Co.—President Nixon Resigns—Mr. Schwab's Statement.—Two long statements regarding this company, one from President Lewis Nixon the other from Charles M. Schwab, were published in the "New York Tribune" on Sunday.

Mr. Nixon announces his intention to retire from the presidency on July 1 because he is "not personally in accord with the policy of the organizers," his "advice in regard to taking new work and making bids having been disregarded," and his freedom of action "in matters pertaining to the practical as distinguished from the financial character of the business" being too much curtailed. He attributes the company's embarrassment to the increased cost of labor and materials and to insufficient working capital. Of the \$5,000,000 of such capital provided by the plan, \$1,500,000 was in bonds which it has been impossible to sell, leaving the amount actually available \$3,500,000. (Compare Mr. Gary's statement, V. 76, p. 1197).

Mr. Schwab explains that in the original plan no provision was made for the purchase of the Bethlehem Steel Co. His subscription to the extent of \$300,000 to the first syndicate was made for the purpose of furthering the interests of the United States Steel Corporation in order that it might supply all the steel requirements of the Shipbuilding Company. Subsequently he was asked to purchase the Bethlehem Company for the last-named enterprise. On this point he says:

We finally agreed that I should secure for them the stock of the Bethlehem Steel Co. and furnish the money necessary to make payment therefor to J. P. Morgan & Co. and in consideration thereof I should have the benefit of the accumulations of earnings ("over \$1,500,000"—Ed.) since I first bought the property, and receive \$10,000,000 in bonds and \$10,000,000 in cash kind of fully-paid stock. Thereupon I took up the matter with Morgan & Co., who insisted that they must have, in addition to the cash invested, 25 per cent of each kind of stock which I was to receive.

My direct financial interest in this transaction, including the cash advanced for the purchase of the Bethlehem stock for Morgan & Co. and accumulated earnings invested in the company, aggregated over \$9,000,000, instead of \$3,000,000, as is stated in the complaint, besides my subscription of \$950,000 to the two first mortgage bond syndicates.

Morgan & Co. had acquired the Bethlehem Steel Co. for the original Steel Corporation syndicate, and just before the winding up of that syndicate I purchased from J. P. Morgan & Co. the \$2,500,000 of each kind of Shipbuilding stock which they had received.

He further says that he consented reluctantly to join in the reorganization, and that if the first mortgage bondholders are dissatisfied, he is willing to do one of two things, namely, either to return all the securities (stock and bonds) received in payment for the Steel Company and take back the property, or to proceed to foreclose his collateral trust mortgage. On the showing of the latter company, he says, he would have an investment which would be earning over 80 per cent, and that no plan of reorganization could be evolved which would give him any such possible earnings on any securities which he might receive. The offer to return the securities was later made formally by letter (see "New York Sun" of June 16.)

To this Mr. Untermyer replied, under date of June 16 (see New York "Times" of Wednesday, also Tuesday), that Mr. Schwab's offer will be put in the hands of the Bondholders' Protective Committee when formed and that the receiver, if appointed, will be urged to present the offer for favorable consideration to the Court in New Jersey. He, however, stipulates:

- (1) That you repay to the Shipbuilding Company the moneys withdrawn from it for working capital and so-called betterments of the Bethlehem plant.
- (2) That you account for any excessive profits of the Steel plant that were made at the expense of the Shipbuilding Company.
- (3) That there shall be a full accounting of the transactions between the two companies to the end that both companies be restored to the same positions that they occupied before the purchase.
- (4) That proper provision be made for the completion of the work now under way and undertaken under existing contracts by the Bethlehem Company for the Shipbuilding Company, at reasonable prices.

As the Bethlehem Company has contributed nothing to the resources of the Shipbuilding Company, and has, on the contrary, drawn largely on the resources of the latter for its support, notwithstanding its showing of paper profits, I trust you will appreciate the justice of these conditions.

The Protective Committee, it is said, will probably be selected at the end of the current week or the early part of next.

Postponed.—The hearing in the suit referred to last week has been postponed until Monday next.

Time Extended.—The time limit for the deposit of securities under the plan of reorganization has been extended to June 30.

Suit.—C. Pendleton Anderson, of the law firm of Anderson & Anderson, denies that the Vanderbilts have any interest whatever in the Trust Company of the Republic or the Shipbuilding Co., and says:

"I represent Mr. Harry T. Gause, who was President of the Harlan & Hollingsworth Co., and who holds a contract with the Trust Co. of the Republic, signed by the Vice-President and attested by its Secretary under the seal of the company, by which the trust company guarantees the sale of his bonds and stock at 95 per cent of the par value of the bonds, 88 p. c. of the par value of the preferred stock and 25 per cent of the par value of the common stock, less brokerage expenses, and guarantees that the securities be sold at these prices on or before the 28th day of August, 1903. The trust company seeks to repudiate this contract on the ground that it was executed without knowledge of the board of directors and without sufficient authority on the part of the company."—V. 76, p. 1363, 1197.

Reports and Documents.

THE NORTH AMERICAN COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING MAY 31, 1903.

To the Stockholders of the North American Company:

On behalf of the Board of Directors, I submit the following report of the affairs of the Company for the fiscal year ending May 31, 1903, together with the financial statements of the Treasurer.

TREASURER'S STATEMENTS.

GOOD-WILL.

On February 1, 1901, at the time of the reduction of the Capital Stock of the Company to twelve million dollars (\$12,000,000), in the balance sheet submitted to the New York Stock Exchange "Good-will" stood at \$2,679,515.74. At the end of that fiscal year, May 31, 1901, it was reduced to \$2,000,000. On May 31, 1902, it was reduced to \$1,000,000, and it has now, as of May 31, 1903, been *extinguished*.

Beginning on March 1, 1903, dividends to the amount of \$288,000 have been paid, and a net surplus of \$200,153.75 has been carried at the close of the fiscal year to "undivided profits," which now (as of May 31) stand at \$1,330,139.94. In the twenty-eight months elapsed since February 1, 1901, a net gain is therefore shown of \$4,297,655.68.

By reference to the "Income Account," it will be noted that the *Cash* income of the Company from interest, dividends and compensation for services exceeded its operating expenses and dividends paid by the sum of \$189,536.66.

VALUATIONS.

The securities and assets of the Company have been revalued as of May 31, 1903. Market quotations as of that date have been followed for such securities as are dealt in and upon those, which are wholly controlled, or so largely controlled, by the Company as not to have quotable market values, and upon all the other assets of the Company, the Board of Directors have placed valuations, which they believe to be conservative and are intended to be below their actual present selling or liquidating values.

BONDS.

Six hundred and seventy-six thousand (\$676,000) Dollars, par value, of the total of \$900,806.17, have been sold at the valuation appearing in the balance sheet, namely, par and accrued interest, for early delivery.

SYNDICATE SUBSCRIPTIONS.

This item represents the entire investment of the Company in all existing syndicates. The Company had no participation in the original United States Shipbuilding Bond Syndicate, and its total possible obligations as a subscriber to the Syndicate of October 29, 1902, of which it is Joint Manager—originally \$200,000—have since been reduced to not exceeding \$164,000, of which \$80,000 has been paid; and the account is carried in the Balance Sheet at an amount estimated to be below its present value.

ACCOUNTS AND STOCKS RECEIVABLE.

This item consists almost entirely of cash advances, collectible at any time, made to the electric properties syndicates of which the Company is manager (sole or joint) pending further calls on the Syndicate Subscribers and cash paid under contracts for the purchase of electric securities, not wholly concluded at the closing of the books on May 31.

DIVIDENDS.

In the last annual report it was said: "No dividends have as yet been declared upon the Common Stock of The Milwaukee Electric Railway and Light Company, practically of which is in the treasury of The North American Company. It is expected that in respect to the greater part of the stocks owned by the Company, a dividend-paying basis will be attained during the present fiscal year. In that event, the current income from investments, loans and cash balances is expected to be sufficient to establish and maintain dividends upon the stock of the Company, irrespective of other profits."

This expectation has been realized. On February 11, 1903, The North American Company declared its first dividend, being four per cent., payable in quarterly installments of one per cent. on the first days of March, June, September and December, 1903. The rate thus established is expected to be a *minimum* rate. On April 1, 1903, the payment of regular quarterly dividends upon the Common stock of The Milwaukee Electric Railway and Light Company (owned by The North American Company) was begun. Reserve and surplus funds had previously been accumulated by that Company to so large an amount, as in the judgment of its directors, to ensure the permanence of dividends and establish its stock as an investment of high and lasting character.

Full dividends are now paid upon the Preferred stock of the Cincinnati, Newport and Covington Light and Traction

Company, in which The North American Company retains the interest described in the last annual report.

While the earnings of the Electric companies in St. Louis and Detroit, in which The North American Company is so largely interested, warrant the beginning of dividends, none has yet been declared, for the reason that the properties are still under Syndicate control, the securities only partially distributed, and large capital expenditures are making for new generating stations, equipment and extensions.

The Laclede Gas Light Company purchase, hereinafter described, was made as of March 16, 1903, just after the payment of its regular quarterly dividend, so that no income from that source appears in the accounts for the fiscal year ending May 31.

INCREASE OF CAPITAL STOCK.

On March 23, 1903, the authorized Capital Stock of The North American Company was duly increased from twelve million dollars (\$12,000,000) to seventeen million dollars (\$17,000,000). Four million eight hundred thousand dollars (\$4,800,000) of such increase has been sold to its shareholders *at par*. The purposes, for which this increase was asked, were thus stated in the notice of the special Stockholders' meeting called to act on the question.

"To pay for the Stock of The Laclede Gas Light Company of St. Louis; which The North American Company has purchased, and to enable the Company to extend and increase its investment and interest in the gas and electric lighting business in St. Louis and elsewhere, the Board of Directors of The North American Company recommends that the authorized Capital Stock of the Company be increased from \$12,000,000 to \$17,000,000.

"The result of the Company's experience in the management of gas and electric lighting properties in Milwaukee, Cincinnati and other cities, justifies the Directors in the belief that the new undertaking of the Company will result in material profit and advantage to its Stockholders.

"The Directors are also of the opinion that the necessary funds for the purposes above stated should be provided by an increase of the Capital Stock, rather than by incurring a floating indebtedness, or by issuing fixed interest-bearing obligations.

"The increased Stock, or so much thereof as the Directors may deem it necessary to issue, will be offered at par to the Stockholders for subscription immediately after the increase has been authorized; and due notice thereof will be given to the Stockholders."

THE LACLEDE GAS LIGHT COMPANY PURCHASE.

On March 16, 1903, The North American Company concluded the purchase of a large controlling interest in the stock of The Laclede Gas Light Company of St. Louis, and on April 16, 1903, the management of that Company was taken over. The St. Louis associates of The North American Company in the Union Electric Light and Power Company of St. Louis have participated in this purchase also, thus assuring to The Laclede Gas Light Company powerful local affiliations and support. This purchase is the result of more than a year of negotiation, and was made in the belief that the possibilities of a profitable and rapid expansion of gas sales in St. Louis, especially for fuel and industrial uses, are very great, perhaps relatively greater than in any other important city of the United States. Plans for the systematic and rapid development of the Company's plants and business have already been perfected and inaugurated. St. Louis is the fourth largest city in the country and is growing rapidly. There is every evidence of the solidity and permanence of its prosperity, and a more intimate knowledge of the city and of its business conditions and possibilities has served to strengthen the confidence, expressed in the last annual report, in respect to the purchase of electric properties there, which were then described.

MISSOURI EDISON ELECTRIC COMPANY PURCHASE.

Before the formation of the Union Electric Light and Power Company, the Missouri Edison Electric Company was the most important of the electric light companies of St. Louis, and still has the largest volume of business. After long negotiation, and on April 8, 1903, The North American Company and its St. Louis associates, represented by the Mississippi Valley Trust Company, jointly purchased a large majority of both the Preferred and Common stocks of the Missouri Edison Company, and its management has been transferred to the nominees of the purchasers. The initial steps have been taken under the Statutes of Missouri to consolidate this Company with the Union Electric Light and Power Company. Upon the completion of the consolidation the Union Company will be in a position to carry out its comprehensive plans for the supplying of electricity to meet the needs of the entire city. Especial attention will be given

to the sale of power for industrial purposes, a field hitherto little developed and of great possibilities.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY AND THE MILWAUKEE LIGHT, HEAT AND TRACTION COMPANY.

The development of these Companies and their plans for the future have been so fully described in previous reports that only a brief mention would seem necessary at this time. Since the last annual report the Traction Company has greatly strengthened its lighting interests by the purchase of the Racine Gas Light Company, thus consolidating the entire gas and electric light and power business of Racine, Wisconsin, a flourishing city of over 30,000 inhabitants. The gross earnings of the United Milwaukee Companies for the fiscal and calendar year of 1902 increased 12.7 per cent. over those of 1901, and since 1896 have increased at an average annual rate, each year over the preceding of 12.3 per cent. The increase, both in gross and net earnings and income, has been beyond our most sanguine expectation. A new generating station in Milwaukee has just been completed, and the development of the Companies has been continued in harmony with the liberal and comprehensive policy, which has been described in earlier reports. The results of each succeeding year of operation have confirmed our confidence in those properties and in their management.

THE DETROIT EDISON COMPANY.

In October, 1902, The North American Company, on behalf of a Syndicate, of which it is the manager and in which it holds the largest interest, concluded the purchase of the entire capital stocks of the Edison Illuminating Company and of the Peninsular Electric Light Company of Detroit, Michigan (neither Company having any bonded indebtedness), and thereafter united the ownership of these properties in The Detroit Edison Company, a corporation, which it caused to be formed for the purpose in January last under the laws of the State of New York. The last-named Company has purchased a site, 38 acres in extent, admirably situated upon the banks of the Detroit River, just west of the City limits, and abutting upon the Government Reservation of Fort Wayne, and has begun the construction of a generating station having an initial capacity of 16,000 horse-power, under plans which permit and contemplate extensions to whatever ultimate capacity may be required to furnish electric current for all purposes to the entire city and its suburbs and outlying towns and villages. It is expected that this station will begin the delivery of current in May next, and shortly thereafter the operation of the old plants will be discontinued. With the resulting economies of operation and with the control of the entire commercial electric business of the city and its neighboring territory, and with the great development of the manufacturing interests of Detroit, which now seem assured, it is anticipated that The Detroit Edison Company will prove a most profitable undertaking.

OFFICIAL ORGANIZATION.

During the past fiscal year the organization of the Company has been materially strengthened. With the experts in its direct employ, and with those in charge of the management of the properties in which it is interested, it has at its service a staff highly qualified, not only to operate and develop its existing properties, but to advise wisely in respect to new undertakings.

Certain important contracts, favorably affecting the interests of the Company, are now under negotiation, in respect to which it was hoped that definite announcements might be made at this time; but, as they are not actually concluded, this is necessarily deferred.

By order of the Board of Directors.

C. W. WETMORE,
President.

NEWARK, N. J., June 17, 1903.

Union Switch & Signal Co.—New Stock.—The shareholders voted on June 16 to increase the common stock from \$1,000,000 to \$1,500,000 by the issue of 10,000 shares of stock at the rate of \$50 a share, payable \$30 a share July 10, \$20 a share Aug. 15 and \$30 a share Sept. 15. The par value of shares is \$50.

Dividends Increased.—The company has increased the quarterly dividends on both the common and preferred stocks, viz., to 1½ p. c. on the common and 2½ p. c. on the preferred, both payable June 30. One and 3 per cent, respectively, have been paid quarterly since April, 1900.—V. 76, p. 598, 479.

United States Steel Corporation.—Price of Rails Unchanged.—Chairman E. H. Gary yesterday gave out the following:

The price of steel rails for the year 1904 has been fixed at \$29, as the company for all the mills for the next seven or eight months has been out. Many of the leading railroad companies have expressed the desire to have the prices of rails established for the next season, and action has been taken a little earlier than usual.

Orders of 250,000 tons for 1904 have already been booked, and inquiry for a large additional tonnage has been received during the month. No change in the prices of other lines of steel has been contemplated.—V. 76, p. 1253, 1200.

Upper New York City Water Co.—See New York Water Co. above.—V. 74, p. 836.

Westinghouse Electric & Manufacturing Co.—Dividend Adjustment.—In order to make the dividend periods of its main coincide, the company, as proposed in its recent cir-

THE NORTH AMERICAN COMPANY.—TREASURER'S STATEMENT FOR THE FISCAL YEAR ENDING MAY 31, 1903.

INCOME ACCOUNT.

Salaries, Legal Expenses, Net Rentals and all other expenses of Administration.....	\$68,828.18
Taxes.....	5,572.09
Commissions paid.....	55,000.00
Balance to Undivided Profit Account.....	1,488,158.75
	<u>\$1,617,554.02</u>

Interest received and accrued.....	\$151,456.67
Dividends received.....	375,440.39
Commissions and compensation for services.....	66,636.16
Other profits.....	13,403.71
Net increase in the value of Assets, as readjusted on May 31, 1903.....	1,010,617.09
	<u>\$1,617,554.02</u>

UNDIVIDED PROFITS ACCOUNT.

Dividends paid.....	\$120,000.00
Dividends accrued, due June 1, 1903.....	168,000.00
	<u>\$288,000.00</u>
Appropriation in extinguishment of "Good-Will".....	1,000,000.00
Balance, as per Balance Sheet.....	1,330,139.94
	<u>\$2,618,139.94</u>

Balance of May 31, 1902.....	\$1,129,986.19
Net earnings for Fiscal Year ending May 31, 1903.....	1,488,158.75
	<u>\$2,618,139.94</u>

THE NORTH AMERICAN COMPANY.—BALANCE SHEET (CONDENSED).—MAY 31, 1903.

Stocks.....	\$14,563,688.00
Bonds.....	900,866.17
Loans.....	847,121.20
Syndicate Subscriptions.....	407,000.00
Accounts and Stocks Receivable.....	861,594.05
Office Furniture and Miscellaneous Property.....	3.00
Cash.....	718,168.02
	<u>\$18,298,440.44</u>

Capital Stock.....\$16,800,000.00

Dividends:	
Due and unclaimed.....	\$300.50
Accrued (due June 1, 1903).....	168,000.00
	<u>168,300.50</u>

Undivided profits.....\$2,330,139.94

Less appropriation from Income Account for the Fiscal Year, in extinguishment of "Good-Will".....	1,000,000.00
	<u>1,330,139.94</u>

\$18,298,440.44

NOTE.—Contingent Liabilities: Under syndicate subscription contracts and under contracts for the purchase of securities, where the times of delivery upon open offers of purchase to minority security holders have not yet expired, contingent liabilities not being definitely ascertainable as of May 31 have been excluded, and the securities to be received have been excluded from Assets. For all such liabilities provision has been made for cash payment whenever they accrue.

GEORGE R. SHELTON, Treasurer.

We have examined the books and vouchers of THE NORTH AMERICAN COMPANY and the Balance Sheet and Income Statements, set forth above, and have verified the securities and cash of the Company, either by actual inspection or by certificates from the depositaries thereof.

Accepting the valuations of the Assets made by the Board of Directors, as stated in the foregoing Annual Report, we hereby certify that the Income Account is correct, and that the Balance Sheet, in our opinion, represents the true financial condition of the Company, as of May 31, 1903.

JONES, CAESAR & CO.

54 William Street,
New York.

JUNE 16, 1903.

ular (V. 76, p. 1089), has declared a dividend of ⅓ per cent upon its preferred stock out of earnings from April 1, 1903, until May 15, 1903, and a dividend of 1¼ per cent out of earnings from May 15, 1903, to July 1, 1903, making a total of 2¼ per cent; also a dividend of 1¼ per cent upon its assenting and non-assenting stock out of earnings from May 15, 1903, to July 1, 1903. All of these dividends are payable July 10 to holders of record June 22.—V. 76, p. 1200, 1089.

White Mountain Paper Co.—Receiver's Certificate.—Judge Putnam of the United States Court at Portland, Me., recently authorized the issue of \$75,000 receiver's certificates. The reorganization committee, which approved the petition, filed a statement showing that bonds to the amount of \$8,928,000 of the issue of \$10,000,000 have been deposited under its plan of re-adjustment, as have also \$3,403,350 of the \$5,000,000 preferred and \$3,301,100 of the \$10,000,000 common stock.—V. 76, p. 938.

—Attention is called to the offering by Granger Farwell & Co. of \$150,000 first mortgage 5 per cent bonds of the Fox River Valley Gas & Electric Co. Details will be found in the advertisement in another column.

—Baker & Crabbree, St. Louis, advertise in this issue an offering of St. Louis Car Co. first mortgage bonds. The bonds were described in the CHRONICLE of June 6, page 1262.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 19, 1903.

Unseasonably cold weather over a considerable area of the country has unfavorably influenced the distributing business in seasonable goods and manufacturers have accordingly been complaining of an unsatisfactory trade demand for their especial lines. As to the general industrial situation, no noteworthy developments have occurred during the week. Progress continues to be reported in the adjustment of labor troubles, and the outlook is generally considered promising for satisfactory business conditions. In the iron and steel trades business has been quiet, owing to increasing conservatism on the part of buyers, which reflects their lack of confidence in ruling prices. Crop news for the week has been generally favorable, both the grain and cotton crops having made good progress.

Lard on the spot has received comparatively little attention from buyers, the demand from both refiners and exporters being light. Packers, however, have not been forcing sales and prices have held steady. The close was dull at 9-15c. for prime Western and 8@8-25c. for prime City. Refined lard has been in moderate demand and steady, closing at 9-25c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and the market has been without important changes. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	8-80	8-85	8-87½	8-85	8-85	8-88
September del'y..	8-92½	8-95	9-00	8-87½	8-97½	8-97½

Only a very moderate volume of business has been transacted in pork, but prices have not changed from \$18 25@18 75 for mess, \$18 25@20 25 for short clear and \$18 00@18 35 for family. Out meats have had a moderate sale at steady prices, closing at 8½c. for pickled shoulders, 11½@11¾c. for pickled hams and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at \$5 50@9 00 for mess, \$9 50@10 00 for packet, \$11 00@12 00 for family and \$15 00@15 50 for extra India mess in tins. Tallow has been steady at 5c. Stearines have been in fair demand and firm at 10@10½c. for lard stearine and 8c. for oleo stearine. Cotton-seed oil has been firm and higher on light offerings, closing at 43c. for prime yellow. Butter has weakened slightly in price, but closed steady at 18@21½c. for creamery. Cheese has been in moderate demand and steady at 8½@10½c. for State factory, full cream. Fresh eggs have been slightly easier in tone, but the close was steady at 18@18½c. for choice Western.

A dull, spiritless market has continued to be reported for Brazil grades of coffee. Owing to a temporary scarcity in the spot market prices for the lower grades have held steady while the higher grades have weakened slightly. The close was quiet at 5½c. for Rio No. 7 and 5½@6c. for Santos No. 4. West India growths have had only a limited sale, buyers being difficult to interest, and prices have weakened to 8c. for good Cutcuta. Speculation in the market for contracts has been slightly more active, but prices have declined under long liquidating and increasing receipts at Rio and Santos. The close was steady. Following are the closing asked prices:

July.....	3-60c.	Oct.....	3-90c.	Jan.....	4-30c.
August.....	3-60c.	Nov.....	3-95c.	March.....	4-40c.
Sept.....	3-80c.	Dec.....	4-25c.	May.....	4-55c.

Raw sugars have been in good demand, refiners cleaning the market of offerings at quotations, closing at 3 19-32c. for centrifugals, 96-deg. test, and 8½c. for muscavado, 89 deg. test. Refined has been in moderate demand and steady, closing at 4-85@5-05c. for granulated. Pepper has been active and firmer. Teas have been quiet.

Kentucky tobacco has had only a limited sale to the home trade, but there has been some export business and prices have held steady. A dull, dragging market has been experienced for seed-leaf tobacco, no transactions of importance being reported. Foreign grades of tobacco have been firm and a sale was reported during the week of 1,000 bales of Havans for shipment to this market from Cuba. Sumatra has been quiet.

Early in the week there was a firmer market for Straits tin. Subsequently, however, reflecting decidedly weaker foreign advices and selling by Eastern speculative interests, prices declined. The close was quiet at 28@28-25c. Ingot copper has been weak at unsettled with Lake quoted nominally at 14½@14¾c. Lead has declined, closing at 4@4-12½c. Spelter has been steady, closing at 6@6-25c. Pig iron has had only a limited sale, buyers, as a rule, covering current wants only; prices have declined to \$19 50@20-00 for No. 1 Northern.

Refined petroleum has been steady, closing at 8-55c. in bbls., 10-50c. in cases and 5-65c. in bulk. Naphtha has been unchanged at 12-40c. Credit balances have been easier, closing at \$1 50. Spirits turpentine has advanced slightly, due to small stocks, closing at 50@50½c. Rosins have been irregular, closing firm for low grades at \$3 05@2 10 for common and good strained. Wool has been in slightly better demand and firm. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, June 19, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 17,773 bales, against 18,486 bales last week and 24,201 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,563,574 bales, against 7,847,955 bales for the same period of 1901-2, showing an increase since Sept. 1, 1903, of 215,619 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sun.
Galveston.....	145	399	1,499	244	2,691	481	5,340
Sab. Pass. &c.	.....	.....	.....	.....	.....	88	.....
New Orleans.....	720	568	1,781	2,377	876	2,339	9,891
Mobile.....	2	16	.....	23	.....	1	43
Pensacola, &c.	.....	.....	.....	.....	.....	372	275
Savannah.....	143	41	49	392	85	201	620
Branaw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	1	.....	1	3
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	246	409	25	176	46	169	1,904
Port N. &c.	.....	.....	.....	.....	.....	32	21
New York.....	.....	.....	306	.....	.....	290	590
Boston.....	30	48	40	72	.....	113	304
Baltimore.....	.....	.....	.....	.....	.....	263	283
Philadelphia, &c.	101	2	39	78	.....	.....	220
Total this week	1,886	1,477	3,739	3,363	3,608	4,199	17,773

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to June 19.	1903-02.		1901-02.		Stock.	
	This week.	Since Sept. 1, 1903.	This week.	Since Sept. 1, 1901.	1903.	1902.
Galveston.....	5,869	2,089,383	1,956	2,025,092	11,959	35,000
Sab. P., &c.	58	153,498	287	87,455	.....	.....
New Orleans.....	8,661	2,359,745	7,024	2,324,883	55,800	103,100
Mobile.....	42	210,326	41	182,171	1,870	8,304
Pensacola, &c.	272	155,886	.....	217,983	.....	.....
Savannah.....	889	1,392,338	5,376	1,121,640	11,071	14,431
Port Royal, &c.	.....	130,622	.....	134,267	233	.....
Charleston.....	209,503	.....	113	262,987	243	1,301
Port Royal, &c.	.....	337	.....	1,874	.....	.....
Wilmington.....	2	329,863	906	276,905	343	7,430
Wash'ton, &c.	.....	387	.....	382	.....	.....
Norfolk.....	1,064	505,071	941	447,819	1,433	16,790
Port N., &c.	32	22,721	.....	35,313	.....	.....
New York.....	596	35,955	103	110,491	162,804	139,800
Boston.....	304	97,771	202	119,151	7,000	10,000
Baltimore.....	263	44,513	1,537	97,491	1,033	5,100
Philadelphia, &c.	220	26,213	263	32,552	1,839	2,100
Totals.....	17,772	7,563,574	18,648	7,347,955	255,668	385,000

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galveston, &c.	5,369	2,243	15,792	3,050	1,293	894
New Orleans	8,719	7,024	21,672	5,034	3,326	6,085
Mobile.....	42	41	282	782	52	46
Savannah.....	889	5,376	3,774	116	2,973	640
Charleston, &c.	.....	113	1,111	49	617	337
Wilmington, &c.	2	806	312	.....	87	135
Norfolk.....	1,064	941	3,714	699	4,859	1,303
Port N., &c.	32	.....	.....	318	498	53
All others.....	1,655	2,100	3,503	5,529	11,125	5,163
Total this wk.	17,772	18,648	50,060	15,507	26,779	15,133
Since Sept. 1	7,563,574	7,847,955	7,264,527	6,896,769	6,296,063	5,842,485

The exports for the week ending this evening reach a total of 83,633 bales, of which 16,599 were to Great Britain, 1,796 to France and 14,938 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending June 19, 1903.				From Sept. 1, 1903, to June 19, 1903.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	.....	2,059	2,059	694,990	222,798	612,709	1,529,497
Sab. Pass. &c.	.....	.....	.....	.....	37,106	.....	76,608	113,714
New Orleans.....	8,769	939	10,108	19,851	289,559	835,300	764,880	2,000,000
Mobile.....	245	.....	.....	245	49,143	12,496	85,478	146,817
Pensacola.....	272	.....	.....	272	68,086	12,496	68,301	148,883
Savannah.....	.....	.....	.....	.....	108,941	80,564	749,408	938,913
Branawick.....	.....	.....	.....	.....	108,719	.....	8,899	117,618
Charleston.....	.....	.....	.....	.....	15,500	.....	68,888	84,388
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	133,708	8,343	127,624	249,655
Norfolk.....	.....	.....	.....	.....	13,403	12,493	14,084	40,000
Port N., &c.	.....	.....	.....	.....	11,444	905	790	12,139
New York.....	6,060	893	2,197	9,150	264,237	10,058	104,890	279,185
Boston.....	.....	.....	.....	.....	590	138,048	5,797	143,935
Baltimore.....	.....	.....	.....	.....	219	71,536	6,000	78,855
Philadelphia.....	100	.....	.....	100	40,508	.....	2,908	43,416
San Fran., &c.	.....	.....	.....	.....	.....	.....	128,200	128,200
Total.....	18,599	1,796	14,938	35,333	2,792,415	759,983	3,940,508	7,502,906
Total 1901-02.	4,125	1,920	40,894	46,939	2,979,947	719,658	3,811,285	7,510,890

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—							Leaving stock
July 19 at—	Great Britain	France	Germany	Other Foreign	Coastwise.	Total.	
New Orleans.....	5,280	.....	1,417	8,781	.....	10,428	45,132
San Francisco.....	5,700	.....	900	.....	827	7,227	4,732
Charleston.....	.....	.....	.....	.....	100	100	11,571
Chattanooga.....	.....	.....	.....	.....	.....	.....	243
Mobile.....	.....	.....	.....	.....	1,000	1,000	1,570
Baltimore.....	.....	.....	.....	.....	.....	.....	433
New York.....	200	.....	400	.....	.....	600	182,204
Other ports.....	900	.....	200	.....	.....	1,100	9,328
Total 1908.....	12,030	.....	2,317	4,381	1,727	20,455	235,213
Total 1907.....	3,719	6,912	17,856	3,126	4,079	35,492	330,163
Total 1901.....	10,688	2,472	4,893	9,339	18,005	51,392	388,396

Speculation in cotton for future delivery has been fairly active, but the tone of the market has been unsettled. Early in the week prices advanced sharply, the greatest rise being in values for the new-crop deliveries. Bull operators became more aggressive in their operations, anticipating an unfavorable weekly report by the Government's weather bureau, and on their buying, and a demand from shorts to cover contracts, prices were carried to a new high record for the season. The Bureau report, however, was more favorable than expected, and this had a tendency to take the edge off the bull speculation in the new-crop deliveries, especially as weather conditions reported from the South the past week have been quite generally of a favorable character. Advices also have been received from Texas saying that while the boll weevils have appeared, they are not so numerous as last year, and from present indications are not expected to do extensive damage to the crop in that State. To-day there was an easier market early, reflecting weaker advices from Liverpool, private cables reflecting a sharp break in the spot month, due to the tender of 6,000 bales of cotton from which speculative holders were inclined to run away. Subsequently, however, on predictions of cooler weather in some sections of the South, shorts became buyers to cover contracts, and the early loss in prices was more than recovered. The close was firm at a net gain for the day of 1@6 points. Cotton on the spot advanced early in the week, but reacted and closed at 12@0c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1909, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Good Many Stained	1.30	Good Middle T. Stained	Even
Good Middle T. Stained	0.96	Strict Good Mid. Tinged.	0.30
Good Low Middling	0.62	Strict Middling Tinged	0.06
Good Middling	0.44	Middling Tinged	0.13
Good Low Middling	0.14	Strict Low Mid. Tinged	0.24
Low Middling	0.38	Middling Stained	0.50
Good Good Ordinary	0.73	Strict Low Mid. Stained	1.06
Good Ordinary	1.06	Low Middling Stained	1.50

On this basis the official prices for a few of the grades for the past week—June 13 to June 19—would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11:50	11:60	11:40	11:50	11:40	11:40
Low Middling	12:10	12:25	12:03	12:13	12:03	12:03
Good Middling	12:50	12:58	12:58	12:58	12:58	12:58
Low Middling	12:34	12:54	12:44	12:34	12:54	12:54
Good Fair	13:46	13:56	13:36	13:46	13:36	13:36
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11:75	11:85	11:65	11:75	11:65	11:65
Low Middling	12:35	12:45	12:25	12:35	12:25	12:25
Good Middling	12:75	12:85	12:65	12:75	12:65	12:65
Low Middling	13:19	13:29	13:09	13:19	13:09	13:09
Good Fair	13:71	13:81	13:61	13:71	13:61	13:61
PAINTED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	11:00	11:10	10:90	11:00	10:90	10:90
Good Middling	12:00	12:10	11:90	12:00	11:90	11:90
Low Middling Tinged	12:16	12:26	12:06	12:16	12:06	12:06
Good Middling Tinged	12:50	12:50	12:40	12:50	12:40	12:40

The quotations for middling upland at New York on June 19 for each of the past 82 years have been as follows.

[illegible]

MARKET AND SALES.

The totalsales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on one day.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT			
			Sp- spot.	Con- sump.	Con- fract.	Total
Quist, 15 pts. ad.	Firm	.....	.....	.....	.....	.....
Quist, 10 pts. ad.	Steady	.....	.....	1,700	1,700	.....
Quist, 30 pts. ad.	Steady	.....	48	500	548	.....
Quist, 10 pts. ad.	Steady	.....	130	500	630	.....
Quist, 10 pts. ad.	Steady	.....	300	500	800	.....
Quist, 10 pts. ad.	Firm	.....	700	500	1,200	.....
Total			1,178	3,200	4,378	

FUTURES.—Highest, lowest and closing prices at New York.

	Thursday, June 15.	Friday, June 16.	Saturday, June 17.	Sunday, June 18.	Monday, June 19.	Tuesday, June 20.
June—	15 10	—	—	—	—	—
Barre—	12 17	12 21	12 17	12 20	—	—
Cloning—	12 30	12 30	12 30	12 30	12 30	12 30
July—	12 30	12 30	12 30	12 30	12 30	12 30
Barre—	12 30	12 30	12 30	12 30	12 30	12 30
Cloning—	12 30	12 30	12 30	12 30	12 30	12 30
August—	11 52	11 52	11 52	11 52	11 52	11 52
Barre—	11 52	11 52	11 52	11 52	11 52	11 52
Cloning—	11 52	11 52	11 52	11 52	11 52	11 52
September—	10 54	11 00	11 12	11 22	10 54	11 20
Barre—	10 58	11 00	11 36	11 36	11 06	11 06
Cloning—	10 58	11 00	11 36	11 36	11 06	11 06
October—	9 58	10 12	10 35	10 35	10 35	10 35
Barre—	10 17	10 18	10 25	10 25	10 30	10 30
Cloning—	10 17	10 18	10 25	10 25	10 30	10 30
November—	9 52	10 08	10 24	10 45	10 08	10 32
Barre—	10 07	10 08	10 41	10 48	10 08	10 06
Cloning—	10 07	10 08	10 41	10 48	10 08	10 06
December—	9 78	10 00	10 10	10 31	10 00	10 31
Barre—	9 58	9 59	10 31	10 31	10 01	10 02
Cloning—	9 58	9 59	10 31	10 31	10 01	10 02
January—	9 79	9 99	10 10	10 30	10 00	10 19
Barre—	9 58	9 59	10 28	10 30	10 01	10 02
Cloning—	9 58	9 59	10 28	10 30	10 01	10 02
February—	9 30	—	10 07	10 20	—	—
Barre—	9 30	—	10 07	10 20	—	—
Cloning—	9 30	—	10 07	10 20	—	—
March—	9 30	—	10 07	10 20	—	—
Barre—	9 30	—	10 07	10 20	—	—
Cloning—	9 30	—	10 07	10 20	—	—
April—	9 30	—	10 07	10 20	—	—
Barre—	9 30	—	10 07	10 20	—	—
Cloning—	9 30	—	10 07	10 20	—	—
May—	9 30	—	10 07	10 20	—	—
Barre—	9 30	—	10 07	10 20	—	—
Cloning—	9 30	—	10 07	10 20	—	—
June—	9 30	—	10 07	10 20	—	—
Barre—	9 30	—	10 07	10 20	—	—
Cloning—	9 30	—	10 07	10 20	—	—
July—	9 30	—	10 07	10 20	—	—
Barre—	9 30	—	10 07	10 20	—	—
Cloning—	9 30	—	10 07	10 20	—	—
August—	9 30	—	10 07	10 20	—	—
Barre—	9 30	—	10 07	10 20	—	—
Cloning—	9 30	—	10 07	10 20	—	—
September—	9 30	—	10 07	10 20	—	—
Barre—	9 30	—	10 07	10 20	—	—
Cloning—	9 30	—	10 07	10 20	—	—
October—	9 30	—	10 07	10 20	—	—
Barre—	9 30	—	10 07	10 20	—	—
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Barre—	9 30	—	10 07	10 20	—	—
Cloning—	9 30	—	10 07	10 20	—	—
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Barre—	9 30	—	10 07	10 20	—	—
Cloning—	9 30	—	10 07	10 20	—	—
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Cloning—	9 30	—	10 07	10 20	—	—
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Cloning—	9 30	—	10 07	10 20	—	—
September—	9 30	—	10 07	10 20	—	—
Barre—	9 30	—	10 07	10 20	—	—
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Cloning—	9 30	—	10 07	10 20	—	—
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Cloning—	9 30	—	10 07	10 20	—	—
February—	9 30	—	10 07	10 20	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	575,000	908,000	691,000	484,000
Stock at London.....	11,000	12,000	10,000	9,000
Total Great Britain stock.	586,000	920,000	701,000	493,000
Stock at Hamburg.....	21,000	18,000	23,000	21,000
Stock at Bremen.....	238,000	129,000	181,000	262,000
Stock at Amsterdam.....	.....	.....	1,000	1,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	.....	.....	800	800
Stock at Havre.....	147,000	142,000	161,000	163,000
Stock at Marseilles.....	3,000	3,000	4,000	3,000
Stock at Barcelona.....	21,000	50,000	34,000	47,000
Stock at Genoa.....	45,000	7,000	38,000	49,000
Stock at Trieste.....	12,000	6,000	16,000	6,000
Total Continental stocks..	480,000	380,000	438,200	565,000
Total European stocks..	1,066,000	1,290,000	1,139,200	1,058,000
India cotton and oil for Europe	181,000	109,000	82,000	39,000
Amer. cotton and oil for Europe	88,000	95,000	175,000	113,000
Egypt, Brazil, &c., oil for Europe	18,000	32,000	14,000	12,000
Stock in Egypt and India.....	88,000	88,000	118,000	118,000
Stock in Bombay, India.....	699,000	498,000	616,000	308,000
Stock in United States ports.....	255,688	365,655	419,778	201,652
Stock in U. S. interior towns.....	54,530	135,982	307,293	137,894
United States exports to-day..	4,092	8,827	15,478	8,008

Total visible supply 2,374,390 2,610,164 2,912,376 1,965,761

Of the above, totals of American and other descriptions are as follows:

[Liverpool] stock.....	sales.	478,000	786,000	561,000	309,000
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Continental stocks.....	392,000	312,000	349,000	538,000
American afloat for Europe....	88,000	90,000	175,000	113,000
United States stock.....	255,685	385,655	409,778	201,653
United States interior stocks....	54,530	135,982	337,973	137,894
United States exports to-day....	4,992	8,287	15,476	5,005
Total American.....	1,370,390	1,703,164	1,838,176	1,844,551
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	89,000	122,000	130,000	115,000
London stock.....	11,000	12,000	10,000	9,000
Continental stocks.....	88,000	45,000	84,800	37,200
India afloat for Europe.....	15,100	100,000	53,000	39,000
India, Brazil, &c. stock.....	18,000	22,000	100,000	12,000
Stock in Alexandria, Egypt....	33,000	89,000	148,000	101,000
Stock in Bombay, India.....	699,000	495,000	616,000	308,000
Total East India, &c.....	1,104,000	907,000	1,084,200	631,200
Total American.....	1,370,390	1,703,164	1,838,176	1,844,551
Total visible supply.....	3,574,390	5,610,164	5,912,376	5,665,751
Middling Upland, Liverpool.....	678d.	490d.	411d.	514d.
Middling Upland, New York.....	1240s.	94s.	80c.	55c.
Egypt Good Brown, Liverpool.....	101s. 6d.	74d.	65s. 6d.	64c.
Peru F. Rough Good, Liverpool.....	870d.	7d.	71s.	74d.
Brazil Fine, Liverpool.....	6d.	411d.	4d.	54d.
Finest Good, Liverpool.....	59 1/2d.	44d.	44d.	44d.

Continental imports past week have been 48,000 bales. The above figures for 1903 show a decrease from last week of 104,614 bales, a loss of 285,874 bales from 1902, a decrease of 338,086 bales from 1901 and a gain of 403,539 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

[illegible]

The above totals show that the interior stocks have decreased during the week 17,070 bales, and are to-night 81,452 bales less than same period last year. The receipts at all the towns have been 335 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 16 and since Sept. 1 in the last two years are as follows.

June 19.	1901-02.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	2,011	738,028	1,451	803,451
Via Cairo.....	187	207,971	380	148,488
Via Paducah.....		2,198		1,192
Via Rock Island.....		29,605		33,092
Via Louisville.....	1,127	160,161	507	192,080
Via Cincinnati.....	178	38,020	357	89,834
Via other routes, &c.....	374	328,808	1,028	343,229
Total gross overland.....	3,845	1,490,766	4,651	1,611,594
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	1,383	204,455	2,105	329,885
Between interior towns.....	8	45,650		82,213
Inland, &c., from South.....	1,016	60,491	98	59,140
Total to be deducted.....	2,406	310,596	2,193	461,028
Leaving total net overland.....	1,439	1,180,170	2,460	1,150,566

The foregoing shows that the week's net overland movement this year has been 1,439 bales, against 2,440 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 10,886 bales.

In Sight and Spinners Takings.	1905-06.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 19.....	17,772	5,568,574	18,648	7,847,955
Net overland to June 19.....	1,450	1,120,179	2,440	1,350,558
Borderers consumption to June 19.....	89,090	1,592,000	87,090	1,508,000
Total marketed.....	58,211	8,077,744	58,098	9,098,511
Interior stocks in excess.....	17,070	18,548	12,188	6,717
Came into sight during week.....	41,141		45,900	
Total in sight June 19.....		3,087,196		3,992,238
North's spinners' takings to June 19.....	8,762	2,061,285	8,145	2,023,417

* Increase during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	Dales.	Since Sept. 1—	Dales.
1901—June 21.....	\$9,723	1899-91—June 21.....	\$,574,686
1900—June 22.....	\$9,626	1899-00—June 22.....	\$,776,968
1899—June 23.....	\$9,384	1898-99—June 23.....	\$,966,321
1898—June 24.....	\$9,161	1897-98—June 24.....	\$,798,711

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.
Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 19.	FLOUR QUOTATIONS FOR WHOLESALE COTTON ME-					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12½	12½	12½	12½	12½	12½
New Orleans...	12½	12½	12½	12½	12½	12½
Hoboken...	11½	11½	11½	11½	11½	11½
Savannah...	11½	11½	11½	11½	11½	11½
Charleston...	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington...	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Forsyth...	12	12½	12½	12½	12½	12½
Boston...	12-35	13-60	13-60	12-40	12-50	12-40
Baltimore...	12½	12½	12½	12	12	12½
Philadelphia...	12-75	12-85	12-65	12-75	12-65	12-65
Augusta...	12	12½	12½	12½	12½	12½
New York...	12½	12½	12½	12½	12½	12½
St. Louis...	12½	12½	12½	12½	12½	12½
Houston...	12½	12½	12½	12½	12½	12½
Chattanooga...	10½	10½	10½	10½	10½	10½
Little Rock...	11½	11½	11½	11½	11½	11½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	12	Columbus, Miss	12	Nashville.....	11½
Atlanta.....	12½	Evansville.....	13	Natchez.....	11½
Charlotte.....	12½	Louisville.....	13	Raleigh.....	12
Columbus, Ga.	11½	Montgomery... 11½		Shreveport....	12

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows:

	Sat'day, June 13	Monday, June 15	Tuesday, June 16	Wed'day, June 17	Thurs'day, June 18	Friday, June 19
JULY--						
Range....	13 40-48	13 50-59	13 47-55	13 50-53	13 44-48	13 40-48
Closing....	13 41-49	13 57-60	13 45-50	13 51-59	13 44-48	13 40-48
AUGUST--						
Range....	13 18-24	13 34-40	13 24-37	13 28-38	13 27-38	13 20-30
Closing....	13 25-30	13 35-40	13 25-30	13 30-40	13 29-38	13 20-30
SEPTEMBER--						
Range....	11 45-57	11 60-74	11 38-63	11 28-50	11 24-35	11 20-30
Closing....	11 56-57	11 71-72	11 41-42	11 40-41	11 20-31	11 20-30
OCTOBER--						
Range....	9 04-16	10 50-55	10 21-40	10 12-33	9 58-98	9 00-90
Closing....	10 15-16	10 54-55	10 25-36	10 17-18	9 57-98	9 00-90
NOVEMBER--						
Range....	9 74-98	10 01-31	9 58-13	9 79-94	9 51-75	9 50-90
Closing....	9 88-98	10 20-31	9 52-93	9 73-84	9 54-93	9 50-90
DECEMBER--						
Range....						
Closing....						
TOTAL--						
Spots.....	Firm.	Firm.	Steady.	Steady.	Steady.	Firm.
Options....	Steady.	Firm.	Steady.	Steady.	Steady.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that over the greater part of the cotton belt the past week dry weather has prevailed. In Texas, however, rain has been quite general, the precipitation at some points being rather excessive. Early in the week the temperature was rather low as a rule, but latterly has been more favorable. There are some complaints that cold weather has checked growth, and that the plant is two to three weeks late. But a number of our correspondents report improvement in condition of the crop.

Galveston, Texas.—We have had rain on one day during the week, the precipitation reaching one inch and thirty-seventh hundredths. The thermometer has ranged from 57 to 81.

Abilene, Texas.—It has been showery on two days of the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 71, highest 90, lowest 53.

Brenham, Texas.—Rain has fallen heavily on two days of the past week, the rainfall reaching three inches and eighty six hundredths. The thermometer has averaged 71, ranging from 54 to 90.

Corpus Christi, Texas.—We have had rain on three days during the week, the rainfall being four inches and fifty-five hundredths. The thermometer has averaged 73, ranging from 60 to 84.

Quero, Texas.—Rain has fallen on two days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has ranged from 55 to 96, averaging 76.

Dallas, Texas.—We have had showers on two days during the week, the precipitation being seventeen hundredths of an inch. Average thermometer 75, highest 95, lowest 55.

Henrietta, Texas.—We have had rain on one day dur-

ing the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 75, the highest being 96 and the lowest 54.

Kerrville, Texas.—Rain has fallen heavily on two days of the week, the rainfall reaching three inches and twenty bar-

Lampasas, Texas.—Rain has fallen on one day of the week, the rainfall being ninety-eight hundredths of an inch. Aver-

Longview, Texas.—We have had light rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 73, the highest

Luling, Texas.—We have had heavy rain on two days the past week, the rainfall reaching three inches and twenty

Palustine, Texas.—We have had showers on two days during the week, the precipitation reaching eight hundredths of

$\text{CH}_3\text{COOH} + \text{H}_2\text{O} \rightleftharpoons \text{CH}_3\text{COO}^- + \text{H}^+$

an inch. The thermometer has ranged from 55 to 96, averaging 75.

Paris, Texas.—The weather has been dry all the week. Average thermometer 76, highest 99, lowest 55.

New Antonio, Texas.—We have had rain on one day of the past week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 73, the highest being 93 and the lowest 54.

Weatherford, Texas.—We have had rain on two days during the week, to the extent of fifty-five hundredths of an inch. The thermometer has averaged 76, ranging from 55 to 96.

New Orleans, Louisiana.—There has been rain on three days of the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—We have had rain on three days during the week, to the extent of three hundredths of an inch. Average thermometer 76, highest 94, lowest 59.

Greenville, Mississippi.—Weather has been fair and warm the past week. Crop is about three weeks late.

Meridian, Mississippi.—The cotton crop is late, growth having been checked by cool weather. There are complaints of bad stands from many localities.

Vicksburg, Mississippi.—The week's rainfall has been twenty-one hundredths of an inch, on one day. Average thermometer 73, highest 90 and lowest 55.

Columbus, Mississippi.—There has been no rain the past week. The thermometer has averaged 63, the highest being 80 and the lowest 46.

Leland, Mississippi.—Cotton is small and looks sickly. The weather has been too dry, no rain having fallen the past week, and too cold. The thermometer has averaged 67, ranging from 50 to 86.

Little Rock, Arkansas.—Replanting has been finished, the weather has been favorable and farmers are well up with cultivation. There has been only a trace of rain during the week. The thermometer has averaged 71, the highest being 89 and the lowest 54.

Helena, Arkansas.—Crops are in bad condition from cold. The weather is warmer now. Some portions of the surrounding country had rain last week. The river is still rising slowly and has done much damage. It is too late to plant cotton. We have had no rain thus far in June, although there are prospects of it now. The thermometer has averaged 70, ranging from 55 to 85.

Memphis, Tennessee.—The weather has been dry the past fifteen days. Nights have been too cold. The season is backward but cultivation is making rapid progress. The thermometer has ranged from 53 to 86, averaging 70.4.

Nashville, Tennessee.—Dry weather has prevailed all the week. Average thermometer 67, highest 87, lowest 47.

Mobile, Alabama.—The weather in the interior was too cool early in the week, but warmer and favorable middle and latter portion. Crop reports are better but there are some complaints of excessive grass. First bloom was reported this season on June 12, against May 31 last year. There has been rain on two days during the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 73, the highest being 91 and the lowest 56.

Montgomery, Alabama.—Dry, hot summer weather has just arrived, consequently crops are recovering nicely where well cultivated and out of the grass. Plant, however, is small and three weeks late. There has been no rain during the week. The thermometer has averaged 73, ranging from 58 to 92.

Selma, Alabama.—Crops show improvement. There has been a trace of rain on one day during the week. The thermometer has ranged from 55 to 93, averaging 75.

Madison, Florida.—Stands are not good and plants are backward and small. It has been dry all the week. Average thermometer 80, highest 94, lowest 63.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation reaching one inch and seventy-one hundredths. The thermometer has averaged 75, the highest being 89 and the lowest 59.

Statesburg, South Carolina.—A thunder shower occurred in this vicinity late on Wednesday, but no rain here. Moisture is little needed as yet, in fact some bottoms are still too wet to plow. Heavy hail accompanied Wednesday's rain in some places. Average thermometer 73, highest 87, lowest 58.

Greensboro, South Carolina.—Cotton is fully two to three weeks late, irregular and unsatisfactory, and very grassy. We have had several severe hail storms recently, which in some instances totally destroyed the crop. Some replanted but not yet up. There has been rain on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 70, the highest being 89 and the lowest 50.

Charleston, South Carolina.—The week's rainfall has been one inch and thirteen hundredths of an inch on two days. The thermometer has ranged from 60 to 88, averaging 74.

Charlotte, North Carolina.—Crops are in fine condition and free from grass, but about three weeks behind (an average season). Rain has fallen during the week to an inappreciable extent. The thermometer has ranged from 74 to 86, averaging 67.

Asheville, Indian Territory.—The weather is now favorable for cotton.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 5 o'clock June 18, 1908, and June 19, 1908.

	June 18, '08.	June 19, '08.
New Orleans.....	Above zero of gauge.	Feet. 14.9
Memphis.....	Above zero of gauge.	Feet. 6.9
Shreveport.....	Above zero of gauge.	Feet. 13.7
Vicksburg.....	Above zero of gauge.	Feet. 5.9
	Above zero of gauge.	Feet. 2.0
	Above zero of gauge.	Feet. 4.6
	Above zero of gauge.	Feet. 15.0
	Above zero of gauge.	Feet. 42.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 18, and for the season from Sept. 1 to June 18 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	41,000	2,334,000	18,000	2,040,000	34,000	1,906,000

Exports from—	For the Week.			Since September 1.		
	Gross Britain.	Continent.	Total.	Gross Britain.	Continent.	Total.
Bombay—						
1902-03.....	32,000	32,000	64,000	73,000	791,000	864,000
1901-02.....	4,000	4,000	8,000	7,000	464,000	471,000
1900-01.....	1,000	6,000	7,000	66,000	528,000	594,000
Calcutta—						
1902-03.....	1,000	1,000	2,000	4,000	34,000	38,000
1901-02.....	2,000	2,000	4,000	3,000	37,000	40,000
1900-01.....	2,000	3,000	5,000	3,000	37,000	40,000
Madras—						
1902-03.....	6,000	6,000	12,000	12,000	12,000	24,000
1901-02.....	1,000	1,000	2,000	5,000	10,000	15,000
1900-01.....	1,000	1,000	2,000	3,000	14,000	17,000
Others—						
1902-03.....	5,000	5,000	10,000	129,000	145,000	274,000
1901-02.....	4,000	4,000	8,000	3,000	83,000	86,000
1900-01.....	1,000	4,000	5,000	10,000	82,000	92,000
Total all—						
1902-03.....	39,000	39,000	78,000	100,000	966,000	1,066,000
1901-02.....	11,000	11,000	22,000	14,000	592,000	606,000
1900-01.....	2,000	18,000	20,000	87,000	665,000	752,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benaoui & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (bales)—	1902-03.		1901-02.		1900-01.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	5,000	343,000	3,000	312,000	4,000	301,000
To Continent.....	6,000	377,000	4,000	477,000	3,000	238,000
Total Europe.....	11,000	720,000	7,000	789,000	7,000	539,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 79,349 bales; in 1901-02, 100,435 bales; in 1900-01, 49,943 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Stocks of both yarn and goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.						1902.					
32s	Op.	Twist.	8 1/2 lbs.	Shirtings, common to finest.	Cottons Mid. Upide.	32s	Op.	Twist.	8 1/2 lbs.	Shirtings, common to finest.	Cottons Mid. Upide.
My. 15	94	8 1/2	5 7 1/2	8 1/2	6 1/2	7 1/2	11 1/2	8 1/2	5 5	8 1/2	5 1/2
" 22 1/2	8 1/2	5 7 1/2	8 1/2	6 30	7 1/2	11 1/2	8 1/2	5 5	8 1/2	5 1/2	5 1/2
" 29 1/2	8 1/2	5 9	8 1/2	6 34	7 1/2	11 1/2	8 1/2	5 5	8 1/2	5 1/2	5 1/2
J'ne 5	8 1/2	5 9	8 1/2	6 44	7 1/2	11 1/2	8 1/2	5 4 1/2	8 1/2	5 1/2	5 1/2
" 12 1/2	8 1/2	5 10 1/2	8 1/2	6 52	7 1/2	11 1/2	8 1/2	5 3	8 1/2	5 1/2	5 1/2
" 19 1/2	8 1/2	5 11	8 1/2	6 78	7 1/2	11 1/2	8 1/2	5 4	8 1/2	5 1/2	5 1/2

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending June 15.

NORTH CAROLINA.—Cotton growing slowly, but plants healthy; chopping not finished and lice infesting many fields.

SOUTH CAROLINA.—Cotton improved, small and healthy, but growth checked by low temperatures and lack of cultivation; lice infest some fields, some squares noted.

GEORGIA.—Cotton is very small, grassy, three weeks late, growing slowly; cultivation delayed by inclement weather and scarcity of labor; few blooms in scattered localities.

FLORIDA.—Cotton advanced, but fruiting slowly; is grassy; cool weather unfavorable.

ALABAMA.—Decidedly cool, checking growth of cotton, which continues small but healthy, chopping completed in some districts, some squares forming; worms damaging, crop grassy, cultivation being pushed.

MISSISSIPPI.—Cotton very backward, generally well cultivated, lice infesting some fields, stands continue irregular in detail, where rain, warmth and sunshine are needed.

LOUISIANA.—Cotton on sandy lands improved, but effects of cold most marked on black land, where plant has stopped growing.

TEXAS.—Cool, cloudy weather, unfavorable for cotton, but rainfall beneficial early planted cotton chopped out to fair stand; overcast doing some damage in north-central counties and boll weevil present in number of counties, mostly south-central.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Pat.	Mon.	Fuss.	Wed.	Thurs.	Fri.
No. 1 mixed in elev.....	41 1/4	41 1/4	41 1/4	42 1/4	42 1/4	42 1/4
No. 2 white in elev.....	44 1/4	44 1/4	44 1/4	45 1/4	45 1/4	45 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Pat.	Mon.	Fuss.	Wed.	Thurs.	Fri.
July delivery in elev.....	38 1/4	38 1/4	39 1/4	39 1/4	39 1/4	39 1/4
Aug. delivery in elev.....	38 1/4	38 1/4	39 1/4	39 1/4	39 1/4	39 1/4
Dec. delivery in elev.....	38 1/4	38 1/4	39 1/4	39 1/4	39 1/4	39 1/4

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 95	\$4 15	
City mill, patent.....	4 60	5 05	
Superfine.....	3 85	4 55	
Back wheat flour.....	Nominal		
Corn meal.....			
Western, etc.....	3 10	3 15	
Brandywine.....	3 15	3 20	

WHEAT, per bush.—		CORN, per bush.—	
Hard Dul., N. J. 1.....	1.00 b. 83 1/2	Western mixed.....	57 5/8
Soft Dul., N. J. 1.....	1.00 b. 80 1/2	No. 2 mixed.....	58 1/2
Hard Dul., N. J. 2.....	1.00 b. 85	No. 2 yellow.....	1.00 b. 58
Soft Dul., N. J. 2.....	1.00 b. 89 1/2	No. 2 white.....	1.00 b. 58
Hard Dul., N. J. 3.....	43 1/4	Rye, per bush.—	
Soft Dul., N. J. 3.....	43 1/4	Western.....	58 1/2
Hard Dul., N. J. 4.....	43 1/4	State and Jersey.....	58 1/2
Soft Dul., N. J. 4.....	43 1/4	Barley—West.....	52 1/2
Hard Dul., N. J. 5.....	43 1/4	Feeding.....	47 5/8

Exports of grain and flour from Pacific ports.—The exports of grain and flour from Pacific ports for the week ending June 19, as received by telegraph, have been as follows: From San Francisco, June 18, to Great Britain, 1,000 bushels of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	849,389	8,544,839	39,155	11,606	6,293,748	218,107
Pacific ports	1,815,212	8,342,506	12,152	898,040	223,541	25
Forwarded.....	765,748	8,556,240		117,738	998,140	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 15 as follows:

CORN.—While planting, replanting and cultivation of corn in the central valleys have been vigorously pushed, considerable planting remains unfinished in the northern districts. Corn is unusually late and has made very slow growth under the low temperatures of the past week. In the Middle and South Atlantic States the crop is much in need of cultivation and in the Southern States is largely laid by.

WINTER WHEAT.—Winter-wheat harvest is in progress as far north as the southern portions of Kansas, Missouri, Illinois, Indiana and Virginia. While an improvement in the condition of this crop is indicated in Northern Illinois, Ohio, and over the northern portion of the Middle Atlantic States, it has suffered deterioration over a large part of the winter-wheat belt as a result of insects and increasing rust. In California the crop is maturing rapidly and harvest is in progress in the southern portion, with heavy yields. In Oregon and Washington winter wheat is heading short, but with good heads in Oregon. The crop was threatened by hot, drying winds in Washington during the latter part of the week, but escaped with slight injury.

SPRING WHEAT.—Spring wheat is in generally thrifty condition, but needs rain in portions of the Dakotas. Over the southern portion of the spring-wheat region the condition of the crop is very promising, and a marked improvement is shown in Oregon, but in Washington it has experienced trying conditions, although apparently not seriously injured.

OATS.—Oats have made favorable advancement in the lower Missouri and upper Mississippi valleys, but need rain in the Dakotas. In Michigan the crop is backward and uneven, and while general improvement is indicated in the Ohio Valley, a light yield is promised in Indiana and Pennsylvania.

For other tables usually given here see page 1335.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 19, 1903.
Curtailment of production of cotton goods is still spreading, while the demand, nothing like what it would be under normal conditions, has this week failed to come up in dimensions to what it was last week and for several weeks preceding. Whether buyers can continue to regulate their operations so as to offset the lessened output for any length of time is the uncertain element in the situation as now existing. If they can, the further upward progress of the market will be slow; if they cannot, the sellers have them practically at their mercy. Bearing upon this point it must be noted that the reports coming in from various distributing centers are on the whole unsatisfactory. The weather conditions have been and still are unfavorable for reasonable business with the retail trade, the return demand with the jobbing trade dull and the necessity of seeking further supplies at first hands kept down thereby. Retailers' general stocks are believed to be quite considerable for the time of year, while jobbers are carrying at least a normal quantity of merchandise in the aggregate. It can be readily understood, therefore, that the latter follow the upward movement in the primary market slowly and conservatively. Few advances have been quoted during the week, and some of those previously named continue above buyers' limits.

WOOLEN GOODS.—A number of new lines of light weight wools and worsteds have been opened during the past week, but the display has been confined entirely to low-grade goods falling below the dollar mark. The demand for these has been irregular and satisfactory in a few instances only. As a rule the prices named show advances of about 5 per cent

over the opening prices of last year, but are mostly unchanged from the closing prices of last season. Buyers are not taking these prices as a criterion of what the price situation will be when fully developed. The fall-weight business has again been moderate only, and, irregularly distributed, fails to bring relief to quarters where the return demand is most needed. There has been a quiet call for overcoatings and cloakings at previous prices. Business in woolen and worsted dress goods has been on a quiet scale in both staple lines and fancies, but the general market shows a firm tone.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 15 were 1,764 packages, valued at \$115,873, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 15.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	11	1,114	22	1,225
Other European.....	7	698	18	554
China.....	10	102,533		62,163
India.....	300	5,664		9,086
Arabia.....		17,903		10,431
Africa.....	4	4,479		4,743
West Indies.....	448	14,688	403	11,559
Mexico.....	35	1,409	35	1,150
Central America.....	59	5,520	28	3,639
South America.....	669	28,925	1,617	23,975
Other Countries.....	221	4,965	49	5,645
Total.....	1,764	188,921	2,072	135,341

The value of these New York exports since Jan. 1 to date has been \$8,045,737 in 1903, against \$6,173,733 in 1902.

There has been no change in the prices of export grades of brown sheetings and drills, for which the demand has again been poor and of which there are stocks on hand in some quarters. The market is strong for lighter-weight sheetings, for which there is a moderate home request. Ducks also are strong and tending upwards. The demand for bleached muslins is moderate, but sellers are very firm and some leading makes are held at value. The demand for wide sheetings, sheets and pillow cases is quiet, but all are very firm in price. Ready supplies of denims, ticks, plaids and other coarse, colored cottons are limited and sellers difficult to deal with for forward contracts. Canton flannels and cotton blankets are quiet but firm. Cotton linings are firm, with an advancing tendency in staple varieties. For staple prints there is a fair call on home account and a moderate business for export at full prices. Fancy calicoes are quiet and unchanged. Fine grade printed and woven-patterned wash fabrics are dull. Gingham continue scarce and firm. Regular print cloths are firm at 3 1/4c, but quiet. Odd goods have been in fair request at full prices.

FOREIGN DRY GOODS.—Sellers of fine dress goods are very firm in face of a moderate demand. Silks are quiet but tone firm. There has been no change in ribbons. Linens are well held for full prices. Burlaps dull and barely steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

IMPORTS INTENDED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 19, 1903.				WAREHOUSE WITHDRAWALS FOR THE WEEK ENDING JUNE 19, 1903.			
	Wool.	Cotton.	Other.		Wool.	Cotton.	Other.
Manila.....	761	128,505	23,917	Manila.....	761	128,505	23,917
Wool.....	1,820	417,824	68,047	Wool.....	1,820	417,824	68,047
Cotton.....	1,435	689,009	45,116	Cotton.....	1,435	689,009	45,116
Other.....	1,439	22,801	50,816	Other.....	1,439	22,801	50,816
Total.....	5,455	1,137,135	137,896	Total.....	5,455	1,137,135	137,896
Manila.....	761	128,505	23,917	Manila.....	761	128,505	23,917
Wool.....	1,820	417,824	68,047	Wool.....	1,820	417,824	68,047
Cotton.....	1,435	689,009	45,116	Cotton.....	1,435	689,009	45,116
Other.....	1,439	22,801	50,816	Other.....	1,439	22,801	50,816
Total.....	5,455	1,137,135	137,896	Total.....	5,455	1,137,135	137,896

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 8, 1908, to March 28, 1908, inclusive, was published in the CHRONICLE of April 4, 1908, pages 774, 775 and 776.

News Items.

Connecticut.—*Legislature Adjourns.*—The State Legislature adjourned June 18, 1908.

Kansas.—*Special Session of the State Legislature.*—The Governor has called a special session of the State Legislature for June 24 to consider measures for the relief of the flooded districts of Kansas.

Michigan.—*Legislature Adjourns.*—The State Legislature, session of 1908, has adjourned.

Bond Calls and Redemptions.

Fairfield County, Conn.—*Bond Call.*—The Commissioners of this county call for payment July 1 at the Merchants' Exchange National Bank, New York City, \$45,000 bonds issued July 1, 1898.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—*Bond Offering.*—Proposals will be received until 5 P. M., June 30, by M. P. Stroupe, City Auditor, for \$35,000 4½% sewer bonds. Date, July 1, 1908. Interest semi-annually at the Chemical National Bank of New York City. Maturity, \$2,500 yearly on July 1 from 1907 to 1916, inclusive. Denomination of bonds at option of purchaser.

Ada, Norman County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., June 29, by H. Jenkins Jr., Village Recorder, for \$3,000 4½% water bonds. Denomination, \$1,000. Date, July 1, 1908. Interest annually on July 1. Maturity, \$1,000 yearly on July 1 from 1915 to 1917, inclusive. Authority, election held May 26, 1908. Also for \$5,000 4½% village-hall bonds voted at same election. Denomination, three for \$1,000 and one for \$2,000. Date, July 1, 1908. Interest annually on July 1. Maturity, \$1,000 yearly on July 1 from 1915 to 1917, inclusive, and \$3,000 on July 1, 1918.

Adams County, Miss.—*Bond Offering.*—This county will offer for sale July 6 \$4,000 5% bridge bonds. Denomination, \$500. Date, Aug. 1, 1908. Interest annually on January 1. Maturity, Jan. 1, 1910.

Alva, Okla.—*Bond Sale.*—The \$35,000 6% water bonds, mentioned in V. 76, p. 999, were awarded on May 27 to Henry C. Ulen, Indianapolis, at 102. Denomination, \$1,000. Date, July 1, 1908. Interest, semi-annual. Maturity, July 1, 1933.

Ann Arbor (Mich.) School District.—*Bond Sale.*—On June 10 \$15,000 4% school bonds were awarded to the Ann Arbor Savings Bank at 101.004. Bonds are dated June 15, 1908, and the interest will be payable annually in June.

Ashtabula (Ohio) School District.—*Bond Sale.*—On June 16 the \$12,000 4½% bonds described in V. 76, p. 1818, were awarded to Rodgers & Sons, Chagrin Falls, at 100.583 and interest. Following are the bids:

Rodgers & Sons, Chagrin Falls, \$12,004.50	Lamprecht Bros. Co., Cleve., \$12,081.00
Feder, Holzman & Co., Cin., 12,023.00	W. J. Hayes & Sons, Cleve., 12,085.00
P. R. Briggs & Co., Cin., 12,060.00	Newlat Nat. B'k, Columbus, 12,005.00
Well, Roth & Co., Cin., 12,021.00	

Atlantic City, N. J.—*Bond Offering.*—Further details are at hand relative to the offering for sale at 12 M., June 23, by A. M. Heston, City Comptroller, of \$140,000 4% bonds. Securities are as follows:

\$75,000 4% gold coupon water bonds, dated Jan. 1, 1908, and maturing Jan. 1, 1933.
\$6,000 4% gold coupon free-public-library bonds, dated Jan. 1, 1903, and maturing Jan. 1, 1908.
\$9,000 4% gold coupon improvement bonds, dated Oct. 1, 1902, and maturing Oct. 1, 1912.
\$15,000 4% gold coupon paving bonds, dated Oct. 1, 1902, and maturing Oct. 1, 1922.

All the above bonds are in denomination of \$1,000. Interest semi-annually at the Hanover National Bank of New York City. Bonds are free from tax. Accrued interest to July 1 to be paid by purchaser. Proposals must be made on blank forms obtained from the City Comptroller. Either cash or a certified check, payable to the City Comptroller, required as follows: \$1,500 for water bonds, \$1,000 for library bonds, \$1,000 for improvement bonds and \$300 for paving bonds. Legality of bonds has been approved by Dillon & Hubbard of New York City. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of the bonds.

Auburn, Me.—*Bond Offering.*—Proposals will be received until 12 M., June 26, by A. C. Sprague, City Treasurer, for \$35,000 3½% 20-year refunding bonds. Interest, semi-annually in Boston.

Aurora (Towa), Ont.—*Debt Offering.*—Proposals will be received until 8 P. M., June 29, by S. H. Lundy, Town Clerk, for \$10,000 4% debentures maturing part yearly for twenty years.

Aurora (S. Dak.) School District.—*Bond Election.*—An election will be held June 23 to vote on the question of issuing refunding bonds.

Bayonne, N. J.—*Bond Sale.*—The \$89,000 4½% 20-year gold water bonds, bids for which were received and rejected on May 19, have since been sold at private sale at 102. For description of bonds see V. 76, p. 1099.

Beresford (S. Dak.) School District.—*Bond Sale.*—This district has sold an issue of \$11,000 5% 5, 10 and 15 year refunding bonds to the State of South Dakota. Interest, semi-annual.

Boston, Mass.—*Bond Offering.*—Proposals will be received until 12 M., June 23, by George U. Crocker, City Treasurer, for \$3,949,000 3½% bonds, as follows:

\$1,300,000 3½% Rapid Transit (East Boston Tunnel) bonds, maturing June 1, 1943. Authority, Chapter 543, Laws of 1894; Chapter 800, Laws of 1897, and Chapter 190, Laws of 1908.
\$600,000 3½% Cambridge Bridge bonds, maturing June 1, 1943. Authority, Chapter 497, Laws of 1898.
\$476,000 3½% municipal bonds, maturing June 1, 1923. Authority, order of City Council, Oct. 18, 1901.
\$50,000 3½% bath-house bonds, maturing June 1, 1923. Authority, order of City Council, Oct. 18, 1901.
\$50,000 3½% bath-house bonds, maturing June 1, 1923. Authority, order of City Council, Oct. 18, 1901.
\$500,000 3½% highway bonds, maturing June 1, 1933. Authority, Chapter 223, Laws of 1891, and amendments.
\$307,000 3½% municipal bonds, maturing June 1, 1923. Authority, order of City Council, Oct. 20, 1902.
\$2,000 3½% municipal bonds, maturing June 1, 1923. Authority, order of City Council, Dec. 26, 1902.
\$24,000 3½% municipal bonds, maturing June 1, 1923. Authority, order of City Council, Dec. 30, 1902.
\$1,000,000 3½% sewer bonds, maturing June 1, 1933. Authority, Chapter 445, Laws of 1897.

Securities will be in form of registered bond certificates of \$1,000 or any multiple thereof. Interest, June 1 and December 1 at office of City Treasurer. Either cash or a certified check on a Boston national bank for 1% of bonds bid for is required, said check to be made payable to the City of Boston—George U. Crocker, City Treasurer.

Bourbon County (P. O. Paris), Ky.—*Bond Offering.*—Proposals will be received until June 23 by P. I. McCarthy, Commissioner of Bonds, for \$150,000 4½% court-house bonds. Authority, vote of 1,346 for to 457 against at election held Nov. 4, 1902; also Sections 1872 to 1880, Kentucky Statutes. Denominations, one hundred of \$1,000 and one hundred of \$500 each. Date, June 1, 1908. Interest semi-annually at the National Park Bank, New York City. Maturity, \$15,000 June 1, 1905, and \$7,500 yearly on December 1 from 1905 to 1922, inclusive. Certified check for 1% of the par value of bonds bid for required. Under a resolution passed recently, the committee is empowered to change date of bonds from June 1, 1908, to any other suitable date, and if a change is made, the maturity dates will be altered accordingly. These bonds were offered as 4 per cents on May 15 but not sold. See V. 76, p. 1262.

Boyer City (Mich.) School District.—*Bond Sale.*—This district sold last month an issue of \$30,000 5% 10-year school-building bonds to P. K. Matthews of Boyne City, at 101. Date of bonds, May 1, 1908. Interest annually on March 1.

Chelan County (Wash.) School District No. 5.—*Bond Sale.*—On June 18 an issue of \$4,400 4½% 10 20-year (optional) bonds of this district were awarded to the State Board of Land Commissioners.

Chicago (Ill.) Sanitary District.—*Bond Bid.*—The only bid received June 17 for the \$1,500,000 4% 20-year bonds described in the CHRONICLE June 13 on page 1314 was that of the Illinois Trust & Savings Bank of Chicago at par and a premium of \$2,500. The bid was referred to the Finance Committee with power to act.

Chicago (Ill.), South Park.—*Bond Offering.*—Proposals will be received until 2:30 P. M., July 1, by E. G. Shumway, Secretary South Park Commissioners, for \$1,500,000 4% (serial) bonds in denomination of \$1,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 21, by the Board of Trustees, "Commissioners of Water Works," care of Charles G. Roth, Clerk, for \$500,000 8% per cent water-works bonds. Denomination, \$500. Date, Aug. 1, 1908. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Aug. 1, 1943, subject to call after Aug. 1, 1923. Certified check for \$10,000, payable to the Board of Trustees, "Commissioners of Water Works," required. Bidders are to use printed form furnished by the Clerk of the Board.

Bonds Authorized.—The City Council on June 1 authorized the issuance of \$23,000 3½% bath-house bonds. Denomination, \$500. Date, July 1, 1908. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, July 1, 1928.

Clarksville (Iowa) School District.—*Bond Sale.*—We are advised that the \$7,800 bonds mentioned in V. 76, p. 53, have been sold to MacDonald, McCoy & Co. of Chicago.

Clifton School District No. 11, Oneida County, Idaho.—*Bond Sale.*—This district on June 10 sold at par to the State Land Board of Idaho an issue of \$3,500 5% school bonds. Denomination, \$500. Date, Feb. 18, 1908. Interest, annual. Maturity, Feb. 15, 1918.

Cleveland, Ohio.—*Bond Sales.*—On June 15 the \$500,000 4% intercepting-sewer and the \$480,000 (12 issues) 4% sewer-district bonds described in V. 76, p. 1100, were awarded to Denison, Prior & Co., Cleveland and Boston, Seawood & Mayer of Cincinnati, and Farson, Leach & Co., Chicago, at their joint bid of 101.08 and 101.021, respectively. Following are the bids:

	\$500,000 Sewers.	\$450,000 Sewers.
Denison, Prior & Co., Seasongood & Mayer and Far-	\$505,150	\$484,900
son, Leach & Co., Boston.....	568,780	468,868
Joseph R. Kraus.....	509,800	
Joseph R. Kraus, Co. and W. J. Hayes & Sons, Cleve.	501,550	482,264
Lampert Bros. Co. and W. J. Hayes & Sons, Cleve.	500,100	
W. H. Smith & Co., Cincinnati.....	500,000	
W. H. Smith & Co., Boston.....	500,000	

An informal bid of \$301,500 was made by Seasongood & Mayer and Farson, Leach & Co. for the \$300,000 4% lighting bonds offered for sale on the same day.

Bond Offering.—Proposals will be received until 12 M., July 17, by J. P. Madigan, City Auditor, for \$50,000 4% grade-crossing bonds. Denomination, \$1,000. Date, June 1, 1903. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1918. A certified check on a national bank for 5% of amount bid for, payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Coatesville, Pa.—Bond Offering.—Proposals will be received until 12 M., June 29, by the Finance Committee, for \$40,000 5% sewer and water-improvement bonds. Denomination, \$1,000. Date, July 1, 1903. Maturity, \$1,000 yearly on July 1 from 1904 to 1933, inclusive, except in the years 1912, 1916, 1920, 1923, 1926 and 1929 to 1933, inclusive, when \$3,000 bonds will mature. Bonds are free from all taxes. A deposit of 5% of the principal sum of bid required.

Creeksville (Ohio) Special School District.—Bond Offering.—Proposals will be received until 12 M., July 11, by E. L. Taylor, Clerk Board of Education, for \$30,000 6% bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 in 1904, \$1,000 in 1905, \$2,000 yearly from 1906 to 1916, inclusive, \$3,000 in 1917 and \$3,000 in 1918. Either cash, New York draft or certified check on Crooksville Bank Co. for \$500 required.

Caero, Texas.—Bond Offering.—Proposals will be received until July 1, 1903, by J. C. Woodworth, Mayor, for \$9,000 4% 5-40-year (optional) city-hall and market-house and \$3,000 4% 5-40-year (optional) school-building bonds. Denomination, \$500. Date, May 1, 1903. Interest semi-annually in New York City.

Dedham, Mass.—Note Sale.—On June 13 the \$25,000 4% 10-year (serial) school notes described in V. 76, p. 1263, were awarded to Parkinson & Burr, Boston, at 101-88. Following are the bids:

Paterson & Barr, Boston.....	101-23	Blodget, Merritt & Co., Boston.....	101-08
J. H. Parker & Co., Boston.....	101-14	Blake Bros. & Co., Boston.....	100-97
E. L. Day & Co., Boston.....	101-03		

Baxter, Me.—Bids Rejected.—The only bid received June 13 for the entire \$48,000 3½% water bond issue described in V. 76, p. 1208, was that of Swan & Barrett of Portland at 96½. A few bids for small amounts were also received. Bids were all rejected.

Dickson, Tenn.—Bond Election.—An election will be held June 23 to vote on the question of issuing \$30,000 5% 30-year water and light bonds.

Dabla, Texas.—Bond Sale.—This city sold about June 1 an issue of \$3,000 5% city-hall bonds to the State Board of Education at par and interest. Denomination, \$1,000. Date, March 3, 1903. Interest, semi-annual. Maturity, 30 years; subject to call after 10 years.

Buncome (Iowa) Independent School District.—Bond Sale.—This district on June 15 sold an issue of \$4,000 4½% school bonds to S. A. Kean of Chicago at 100-035 and blank bonds. Denomination, \$400. Date, June 15, 1903. Interest, semi-annual. Maturity, June 15, 1918.

Durant, Ind. Ter.—Bids Rejected.—All bids (four in number) received June 15 for the \$15,000 5% school bonds were rejected. See V. 76, p. 1203, for description of bonds.

Eldora, Iowa.—No Bids.—No bids were received June 15 for \$10,000 4% sewer bonds offered for sale on that day. Denominations, \$500 and \$1,000. Interest, April 1 and Oct. 1. Maturity, \$1,000 April 1, 1905, and \$3,000 on April 1 of the years 1908, 1910 and 1913. C. McKen Duren, President of the Hardin County Bank of Eldora, is also City Treasurer.

Elmwood Place, Ohio.—Bond Sale.—On June 18 the \$6,500 5% 1-10-year (serial) Township Avenue improvement bonds described in V. 76, p. 1101, were awarded to Seasongood & Mayer, Cincinnati, at 102-286 and interest. Following are the bids:

Seasongood & Mayer, Cin., \$6,485 60	P. S. Briggs & Co., Cincinnati \$6,533 00
State Sav. Bank Co., Toledo.....	6,567 00
First Nat. Bank, Elmwood Pl., 6,584 50	

1½ and accrued interest.

Elie School District, Clinton County, Mich.—Bond Sale.—This district has sold an issue of \$12,000 4% school-house bonds to Noble, Moss & Co., Detroit, at par less \$300. Denomination, \$1,000. Date, May 20, 1903. Interest, annual. Maturity, \$1,000 yearly on Jan. 3 from 1906 to 1917, inclusive.

Etherville (Iowa) School District.—Bond Offering.—Proposals will be received until June 23 by C. M. Brown, President Board of Education, for \$10,000 4% school bonds in denomination of \$500.

Falmouth, Mass.—Bonds Not Sold.—The \$40,000 3½% water bonds offered for sale on June 17 were not awarded. For description of securities see V. 76, p. 1315.

Fayetteville (N. C.) School District.—Bond Offering.—Proposals will be received until July 1 for \$10,000 5% 20-year bonds. Denomination, \$500. Date, July 1, 1903. Interest semi-annually in Fayetteville.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 29, by Frank C. Ray, City Clerk, for the following bonds:

\$12,000 5% East Lima Street improvement bonds, maturing on Nov. 1, 1906 in 1904 and in 1906 and \$1,000 each year from 1906 to 1912, inclusive. Certified check for \$400 required.

\$4,000 5% West Sandusky Street improvement bonds, maturing \$1,000 yearly on May 1 from 1904 to 1912, inclusive; \$1,000 yearly on Nov. 1 from 1904 to 1912, inclusive, except in the years 1909, 1910, 1911 and 1912, when \$2,000 will mature. Certified check for \$1,000 required.

Denomination of bonds, \$1,000. Date, May 1, 1903. Interest semi-annually at the Fourth National Bank, New York City.

Fisher County, Texas.—Bond Offering.—Proposals will be received until 12 M., July 1, by A. L. Green (P. O. Roby), for \$19,900 4% 10-40-year (optional) bridge bonds. Denomination, \$1,000, except one bond for \$900. Date, June 10, 1903. Interest annually at office of State Treasurer or at the National Bank of Commerce, New York City. Bonded debt, including this issue, \$34,800; assessed valuation 1903, \$3,003,614.

Fork Township School District No. 2, Mecosta County, Mich.—Bond Offering.—Proposals will be received until 6 P. M., July 1, by Albert L. Hawk, Director (P. O. Berryton), for \$3,000 6% bonds. Denomination \$1,000. Interest, annual. Maturity, \$1,000 yearly on April 1 from 1905 to 1907, inclusive.

Fort Lee Special School District No. 2, Bergen County, N. J.—Bond Offering.—Proposals will be received until 12 M., June 23, by John N. Raos, District Clerk, for \$18,000 5% bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, \$1,000 yearly on July 1 from 1908 to 1935, inclusive. Certified check for \$300 on a national bank required. These are the bonds offered as 4½ per cents on June 10. Bonded debt of this district, including this issue, \$18,000; assessed valuation, \$718,600, about one-half real value.

Fountain (Colo.) School District.—Bond Sale.—On June 10 \$15,000 school bonds were awarded to Wm. E. Sweet & Co., Denver, as 4½ per cents. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1918.

Frankfort, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., June 23, by the Board of Trustees, for \$10,000 bonds. Denomination, \$1,000. Date, July 1, 1903. Interest annually on July 1. Maturity, \$1,000 yearly on July 1 from 1904 to 1913, inclusive. Rate of interest to be named in proposals. E. R. Weaver is Village Clerk.

Grafton (W. Va.) School District.—Bonds Voted.—By a vote of 519 for to 47 against, this district on June 9 authorized the issuance of \$55,000 4½% 10-34-year (optional) school-building bonds.

Graham County (Ariz.) School District No. 38.—Bond Sale.—On May 11 this district sold an issue of \$10,000 7% 10-30-year (optional) bonds to Trowbridge & Niver Co., Chicago, at 106-80. Date of bonds, May 11, 1903. Interest, annual.

Greene, Chenango County, N. Y.—Bond Sale.—On June 15 the \$13,000 electric-light and the \$35,000 water bonds described in V. 76, p. 1253, were awarded, \$38,000 at par for 3½ per cents to the Binghamton Savings Bank and \$10,000 at 100-1156 for 3½ per cents to the Julland Bank of Greene. The other bids received were as follows:

Amsterdam Savings Bank.....	\$38,000 4s	101-45
Geo. M. Hahn, New York.....	35,000 4½s	103-08
E. D. Shepard & Co., New York.....	13,000 4½s	103-08
	48,000 5s	102-11

Greene County (P. O. Xenia), Ohio.—Bond Offering.—Proposals will be received until 12 M., July 1, by Wm. Dodds, County Auditor, for \$30,000 4% refunding bonds. Authority, Section 2884A, Revised Statutes of Ohio. Denomination, \$500. Date, July 2, 1903. Interest semi-annually at office of County Treasurer. Maturity, \$3,000 each six months from July 2, 1903, to July 2, 1923, inclusive. Accrued interest is to be paid by purchaser.

Greenwood (S. C.) School District No. 18.—Bond Sale.—On June 11 \$18,000 of the \$35,000 5% 30-year coupon school-building bonds described in V. 76, p. 1209, were awarded to F. M. Stafford & Co. of Chattanooga at 102-50. Bonds are dated July 1, 1903.

Guelph, Ont.—Debenture Offering.—Proposals will be received until 8 P. M., June 27, by W. W. White, Chairman of Finance Committee, or Richard Mitchell, City Clerk, for \$206,689 13 debentures as follows:

\$14,600 00 5½% debentures, dated Dec. 31, 1902. Maturity, Dec. 31, 1922.	
17,352 13 3½% road debentures, dated Dec. 15, 1901. Maturity, part yearly, 17,352 13 3½% debentures (bonus to Iron Pipe Mill), dated Oct. 15, 1902. Maturity, part yearly for 10 years.	
16,700 00 4% school debentures, dated July 15, 1903. Maturity, part yearly for 30 years.	
155,000 00 3½% gas and electric-light debentures, dated April 15, 1903. Maturity, part yearly for 30 years.	

Hampton (Tenn.) Va.—Bond Offering.—Proposals will be received until 12 M., July 1, by J. T. Lee, Chairman of the Finance Committee, for \$35,000 4% 40-year street-improvement bonds. Authority, Act of the Legislature approved May 15, 1903. Interest semi-annually at the Bank of Hampton.

Harrietstown (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until 8 P. M., June 30, by the Board of Education—E. R. Young, Clerk—for \$10,000 school district bonds at not exceeding 4% interest. Authority, Chapter 556 of the Consolidated School Law as amended. Denomination, \$500. Date, Nov. 1, 1903. Interest to be payable at the Adirondack National Bank of Saranac Lake in New York exchange. Maturity, \$500 yearly on November 1 from 1904 to 1933, inclusive. Bonds may be registered or coupon, as desired. Certified check on a national bank for 5% of bid required.

Hayre School District No. 16, Choteau County, Mont.—Bond Sale.—On June 10 the \$10,000 20-year school bonds were awarded to the State Board of Land Commissioners at par for 4½ per cents. The following bids were received for 5¢ bonds:

Union Bank & Tr. Co., Helena, 101-275
Royal Trust Company, 100-20

S. A. Kean (less 1¼¢ for expenses), Par
John Naveen & Co. (less \$400 for expenses), Par

Hazleton School District, Luzerne County, Pa.—Bond Offering.—Proposals will be received until July 17 by Edw. F. James, Secretary, for \$80,000 4½ bonds. Authority, election held Feb. 17, 1903. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the office of the District Treasurer. Maturity, \$6,000 yearly on July 1 from 1924 to 1933, inclusive. Certified check for 10% of bid, payable to Henry Walser, Treasurer, required. Present debt of district, \$75,100; assessed valuation, \$1,477,004.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—On June 12 the four issues of 4½ township road-improvement bonds, aggregating \$40,000, were awarded to Seasongood & Mayer, Cincinnati (the only bidders), at par and interest. For description of bonds see V. 76, p. 1309.

Herkimer (N. Y.) Union Free School District No. 1.—Bond Sale Postponed.—We are advised that but two bids were received June 18 for the \$16,000 8¼¢ gold school bonds, described in V. 76, p. 1315, and the sale was postponed until 10 A. M., June 27.

Hollidaysburg, Pa.—Bond Offering.—Proposals for the \$35,000 4½ gold refunding water bonds mentioned in V. 76, p. 1263, will be received until 7 P. M., June 23, by W. L. Baldrige, Borough Treasurer. Denomination, \$1,000. Date, June 1, 1903. Interest semi-annually at office of Borough Treasurer. Maturity, \$5,000 June 1, 1906, \$5,000 June 1, 1909, and \$25,000 June 1, 1913. Bonds are free from State tax. Accrued interest is to be paid by purchasers. No other bonded debt. Certified check for 10% of bid required.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 4 P. M., July 2, by the Board of Chosen Freeholders, for the \$37,000 4½ gold Belleville Turnpike Road improvement reg. bonds referred to in last week's CHRONICLE. Date, July 1, 1903. Interest semi-annually. Maturity, twenty years. Certified check for 5% of bonds bid for, payable to Stephen M. Egan, County Collector, on some national bank, or trust company, required. John P. Egan is Clerk of the Board.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jackson (Mich.) School District.—Bond Election.—An election will be held June 24 to vote on the question of issuing \$68,000 high-school bonds.

Jefferson County (P. O. Birmingham), Ala.—Bond Sale.—On June 16 the \$100,000 4½ gold sewer bonds described in V. 76, p. 1263, were awarded, \$50,000 to the First National Bank of Birmingham and \$50,000 to the Birmingham Trust Co., both bids being at par.

Johnson City, Tenn.—Bond Offering.—Proposals will be received until 12 M., June 30, by the Chairman of Finance Committee, for \$25,000 5½ coupon improvement bonds. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the office of the Town Treasurer. Maturity, July 1, 1923. Certified check on a national bank for \$500 required.

Junction City (Kan.) School District.—Bond Offering.—Proposals will be received until 8 P. M., July 6, by the Board of Education, Chas. H. Manley, Clerk, for \$30,000 4½ high-school bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually in New York City. Maturity, July 1, 1923; subject to call after July 1, 1903. Purchaser pays accrued interest and furnishes blank bonds. Bonded debt at present, \$5,000; assessed valuation 1902, \$1,052,971. Authority, vote 976 for to 815 against at election held for the purpose. Mr. Manley states that the district has sustained no material loss by the floods which recently prevailed in the West.

Kalkaska Township School Dist. No. 1, Kalkaska Co., Mich.—Bond Sale.—On June 15 this district sold an issue of \$7,000 5½ bonds to the Kalkaska County State & Savings Bank, at par. Denomination, \$1,000. Date, July 1, 1903. Interest, annually on March 15. Maturity, \$1,000 yearly on March 15 from 1905 to 1911, inclusive. The above issue represents the only bonds outstanding against this district. Assessed valuation, \$350,642.

Kennedy Heights, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 15, by H. H. Grant, Village Clerk, at his office, Room 1, Temple Bar, corner Court and Main streets, Cincinnati, for \$1,500 5½ street-repair bonds. Denomination, \$500. Date, July 1, 1903. Interest, semi-annual. Maturity, 20 years. Authority, Sections 2835, 2836 and 2837 Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

Bond Election.—An election will be held June 25 to vote on the issuance of \$11,000 water-works bonds.

Kingsville, Ont.—Debt Offering.—Proposals will be received until to-day (June 20) by W. A. Smith, Town Clerk, for \$10,000 4½ debentures, maturing part yearly for thirty years.

Knox County (P. O. Vincennes), Ind.—Bond Offering.—Charles A. Weisert, County Treasurer, will sell at public auction at 1 P. M., July 1, \$16,500 5½ ditch bonds of \$500 each. Date of bonds, July 1, 1903. Interest semi-annually

at the National Park Bank, New York City. Maturity, \$1,000 in each of the years 1905, 1906 and 1907, and \$1,500 each year from 1908 to 1914, inclusive. Certified check for \$1,000 must be deposited by the successful bidder.

Bond Sale.—The two issues of gravel-road bonds offered on June 15 were awarded to the German National Bank of Vincennes as follows: \$800 premium for the \$43,483.40 4½ Palmyra Township bonds and \$775 premium for the \$33,500 4½ Steen Township bonds. For description of securities see V. 76, p. 1316.

Laurens School District, Fairfield County, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 15, by Lou F. Eymann, Clerk Board of Education, for \$75,000 4½ school-extension bonds. Denomination, \$500. Date, July 15, 1903. Interest semi-annually at the office of the District Treasurer. Maturity, \$7,500 yearly on July 15 from 1904 to 1913, inclusive. Authority, Sections 8901, 8992 and 8993, Revised Statutes of Ohio. Certified check for \$1,500, payable to the Treasurer of the District, required. Accrued interest is to be paid by purchaser. Bids must be made on blanks furnished by the Clerk.

Latrobe, Pa.—Bond Sale.—On June 8 the \$17,500 4½ 30-year funding and improvement bonds described in V. 76, p. 1263, were awarded to Denison, Prior & Co. of Cleveland and Boston at 103-37 and interest. Following are the bids:

Denison, Prior & Co., Cleveland and Boston, \$18,073.25
Seasongood & Mayer, Cincinnati, 17,957.56

Louisville, Ky.—Bids Rejected.—The following bids, all of which were rejected, were received on June 17 for the \$300,000 3½ gold 40-year refunding bonds:

A. C. Witherspoon, Lawrenceburg, \$235,000.....\$235,000.00
Almsted Bros., Louisville, 12,000.....12,000.00
Jno. W. & D. S. Green, Louisville, 8,000.....8,000.00
See V. 76, p. 1210, for description of bonds.

Madisonville (Ky.) Graded Common-School District.—Bond Offering.—Proposals will be received until 1 P. M., July 1, by the trustees of the district, at the office of J. T. Alexander, Secretary Board of Education, for \$25,000 5½ bonds. Authority, Section 4499, Kentucky Statutes, and also vote of 884 for to 70 against at election held for the purpose. Denominations, 25 of \$500 and 125 of \$100 each. Date, July 1, 1903. Interest annually on July 1 at the office of the District Treasurer. Maturity, July 1, 1923. The official circular states that "the matter of the legality and constitutionality of the bonds was decided favorably by the Hopkins County Circuit Court and the same was affirmed by the Court of Appeals of the State."

Marshfield, Wood County, Wis.—Bond Sale.—This city has sold an issue of \$40,000 5½ sewer bonds to the American National Bank and the First National Bank of Marshfield at 104-134. Authority, election held May 26. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, \$2,000 yearly on July 1 from 1904 to 1923, inclusive.

Massena, N. Y.—Bond Sale.—This village has sold an issue of \$10,000 4½ sewer bonds to Isaac W. Sherrill of Poughkeepsie at 101. Denomination, \$500. Date, July 1, 1903. Interest annually on July 1. Maturity, \$500 yearly on July 1 from 1908 to 1927, inclusive.

Mechanicville, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., June 26, by N. W. Kels, Village Clerk, for \$22,000 registered refunding water bonds. Securities are to be sold at par to the party who will take them at the lowest rate of interest. Denomination, \$1,000. Date, July 15, 1903. Interest, February 1 and August 1 at the Hanover National Bank, New York City. Maturity, July 15, 1923. Certified check for \$1,500, payable to A. J. Harvey, Village Treasurer, required.

Medina County, Ohio.—Bond Offering.—Proposals will be received until 9 A. M., July 13, by George Ballaach, Clerk of Board of Road Commissioners of Medina County Road District No. 1, for \$35,000 4½ road bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$2,500 Feb. 20, 1915; \$3,500 Aug. 20, 1915, also on Feb. 20 and on Aug. 20, 1916; \$4,000 on Feb. 20 and on Aug. 20, 1917, and \$4,000 Feb. 20, 1918. Successful bidder is to furnish blank bonds.

Meigs County (P. O. Pomeroy), Ohio.—Bids Rejected.—All bids received June 17 for the \$4,000 4½ bridge bonds described in V. 76, p. 1316, were rejected.

Milford, Del.—Bond Offering.—Proposals will be received until June 26 by the Town Council, John P. Carmean, President (to be opened at 8 P. M. on that day), for \$20,000 4½ street and sewer bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, 20 years; subject to call after 10 years. Either cash or certified check for 10% of the par value of bonds bid for required.

Morgantown (W. Va.) School District.—Bond Election.—An election will be held June 30 to vote on the question of issuing \$20,000 5½ bonds. Denomination, \$500. Interest, annual. Maturity, \$1,000 yearly from 11 to 15 years after date of issue and \$5,000 yearly from 16 to 20 years after date.

Nashville, Tenn.—Bond Offering.—Proposals will be received until 4 P. M., July 1, by J. P. Byrne, City Recorder, for \$100,000 4½ trunk sewer and \$100,000 4½ street bonds. Denomination, \$1,000. Interest, semi-annually at Nashville or at Latham, Alexander & Co., New York City. Maturity, 25 years. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the City Recorder, required.

Newark (Ohio) School District.—Bond Sale.—On June 15 the \$14,000 4½ 14-year (serial) school-building bonds described in V. 76, p. 1156, were awarded to the People's Bank of Newark at 100-714. Following are the bids:

People's Bank of Newark.....\$14,100 10 | Seasongood & Mayer, Cincinnati.....\$14,025 0
Feltz, Hoffman & Co., Cincinnati.....14,085 00 | Newark Savings Bank.....14,007 5

Newburgh, N. Y.—Bond Offering.—Proposals will be received until 4 P. M., June 22, by Jonathan D. Wilson, Mayor, for \$40,000 3½% registered Board of Education bonds. Date, July 1, 1908. Interest, semi-annually at the office of the City Treasurer. Maturity, \$2,000 yearly on July 1 from 1904 to 1908, inclusive.

Newburyport, Mass.—Bonds Not Sold.—No bids were received June 16 for the \$843,000 3½% water bonds mentioned in V. 76, p. 1817.

Norfolk County, Mass.—Temporary Loan.—The \$30,000 1-year temporary bridge loan described in V. 76, p. 1817, was awarded on June 16 to Jose, Parker & Co., Boston, at 4-60% discount.

North Sydney, Nova Scotia.—Debenture Offering.—Proposals will be received until 12 M., June 30, by J. N. Armstrong, Town Clerk and Treasurer, for \$45,000 4½% 20-year debentures issued to enable the town to supply water to the town of Sydney Mines and to the plant of the Nova Scotia Steel & Coal Co., Ltd. Authority, Chapter 87, Laws of 1903. Date, July 1, 1908. Interest, semi-annual. Both the town of Sydney Mines and the Nova Scotia Steel & Coal Co., Limited, guarantee to the town of North Sydney the interest and sinking fund on the amount of these debentures.

Norwalk (Ohio) Union School District.—Bond Offering.—Proposals will be received until 12 M., June 30, by F. A. Powers, Clerk Board of Education, for \$12,000 5% refunding bonds. Authority, Section 2884A, Revised Statutes of Ohio. Denomination, \$3,000. Date, July 1, 1908. Interest, semi-annual. Maturity, \$3,000 on July 1 of the years 1905, 1907, 1909 and 1911. Bids must be made on blanks furnished for the purpose and must be accompanied by cash or a certified check for \$250.

Oella, Ga.—Bonds Validated.—Bond Offering.—Judge D. M. Roberts recently passed an order approving the \$15,000 6% 30-year gold school and electric-light bonds voted at the election held May 6, 1903. Proposals for these bonds will be received until 12 M., August 1, by C. C. Mims, City Clerk. Denomination, \$1,000. Date, Dec. 1, 1903. Interest, annual. Certified check for \$50 required with bids for each bond.

Paris, Ont.—Debenture Offering.—Thos. McCosh, Town Clerk, will receive proposals until 12 M., June 29, for \$28,000 4½% water and electric-light debentures maturing part yearly for twenty years.

Parker, Turner County, S. Dak.—Bond Sale.—The \$10,000 5½% 10-year (optional) water-works bonds, bids for which were received on May 21, were awarded to the State of South Dakota at par. For description of bonds see V. 76, p. 1102.

Perry, N. Y.—Bond Sale.—On June 19 the \$15,000 5-19-year (serial) street-improvement bonds described in V. 76, p. 1294, were awarded to Isaac W. Sherrill, Poughkeepsie, at 101-07 and interest for 4½% bonds. A bid of 100-67 for 4 per cent was also received from Geo. M. Hahn of New York City.

Perth Amboy, N. J.—Bond Offering.—Proposals will be received until 8 P. M., Aug. 7 (sale postponed from June 26), by Garret Brodhead, City Treasurer, for \$80,000 4½% coupon water bonds. Denomination, \$1,000. Date, July 1, 1908. Interest, semi-annually at the office of the City Treasurer. Maturity, July 1, 1938. Certified check for \$1,000, payable to the City Treasurer, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been approved by J. H. Caldwell, also of that city.

Phillipsburg, Granite County, Mont.—Bond Sale Postponed.—We are advised that the sale of \$10,000 6½% water bonds originally offered on June 9 has been postponed until July 4. See CHRONICLE of May 28, page 1157, for details of bonds.

Pittsburgh (Pa.), Brantson Sub-School District (37th Ward).—Bond Offering.—Proposals will be received until 7 P. M., June 29, by F. C. Fuhrer No. 105 Baxter Street, Station D, Pittsburgh, for \$48,000 4½% tax-free school bonds. Denomination, \$1,000. Average maturity "25 years." Certified check for \$1,000 required.

Plainfield, N. J.—Bond Sale.—On June 15 the \$80,000 4½% gold high-school-building bonds described in V. 76, p. 1157, were awarded to Ladenburg, Thalmann & Co., New York City, at 101-18. Following are the bids:

Ladenburg, Thalmann & Co., New York.....101-18	Jno. D. Everett & Co., N. Y.....100-80
W. R. Todd & Co., New York.....101-01	Harrington & Ellis, New York.....100-40
Walt & Holman, New York.....101-09	Farson, Leach & Co., New York.....100-58

Plain Township School District, Franklin County, Ohio.—Bids Rejected—Bonds Again Offered.—Proposals will be received until 12 M., July 15, by H. L. Souder, Township Clerk, at his office in New Albany, for \$4,500 6½% school bonds. Authority, Sections 8991, 3992 and 3993, Revised Statutes of Ohio. Denomination, \$500. Date, July 15, 1903. Interest semi-annually in Columbus. Maturity, \$500 each six months from March 10, 1904, to March 10, 1908, inclusive. Bidders are required to be satisfied as to the legality of the bonds before bidding, and must enclose a certified check for 2½% of the par value of the bonds bid for, payable to the Township Clerk. These bonds were advertised originally for sale on June 8, but the bids received on that date were rejected.

Port Chester, N. Y.—Bond Sale.—On June 15 Farson, Leach & Co., New York City, were awarded the \$8,300 4½% refunding bonds and the \$5,264 4½% paving bonds described in V. 76, p. 1264, at 103-05 and 101-65, respectively. Following are the bids:

Farson, Leach & Co., New York.....\$8,360 Bonds.	\$5,264 Bds.
Geo. M. Hahn, New York.....103-05	103-05
S. A. Keen, Chicago.....101-18	100-93
Port Chester Savings Bank.....100-10	100-10
	100-00

St. Charles, Winona County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., June 27 (time extended from June 9), by H. C. Walker, City Recorder, for \$10,000 5½% electric-light bonds. Authority, vote of 215 to 86 at election held May 12, 1903. Date, July 1, 1903. Interest semi-annually in St. Charles. Maturity, \$1,250 on July 1, 1907; \$1,250 on July 1, 1908, and \$500 yearly on July 1 from 1909 to 1928, inclusive. Certified check for \$500 required. Present bonded debt of city \$20,750, of which \$17,000 is for water purposes.

St. Mary's School District, Auglaize County, Ohio.—Bond Sale.—On June 12 the \$5,000 6½% bonds described in V. 76, p. 1285, were awarded to Seasongood & Mayer, Cincinnati, at 112-316. Following are the bids:

Seasongood & Mayer, Cincinnati.....\$5,413 80	Dentson, Prior & Co., Cleveland and Boston.....\$5,406 55
S. Kuhn & Sons, Cincinnati.....5,388 00	W. J. Hayes & Sons, Cleveland.....5,287 50
Well, Roth & Co., Cincinnati.....5,219 50	W. J. Hayes & Sons, Cleveland.....5,287 50
State Sav. B'k Co., Toledo.....5,403 50	Atlas Nat. Bank, Cincinnati.....5,250 00
First Nat. Bank, St. Mary's.....5,445 00	S. A. Keen, Chicago.....5,220 00
P. S. Briggs & Co., Cincinnati.....5,405 00	First Nat. Bank, Barnesville.....5,201 00

St. Paul, Minn.—Certificate Issue.—The City Comptroller the past week has been issuing to local investors \$1,252,000 4½% 1-year tax certificates of indebtedness.

Salina (Kan.) School District.—Bond Offering.—Proposals will be received until July 1 for the \$8,000 5½% 10-year school-building bonds voted at the election held April 7, 1903. Denomination, \$1,000. Date, July 1, 1908. Interest payable in New York City.

Saline County, Kan.—Date of Bond Election.—June 23 has been fixed upon as the date on which the question of issuing \$50,000 4½% 10-20 year (optional) bonds in aid of the Nebraska Kansas & Gulf Railway will be submitted to a vote of the people.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 14, by Alex. M. Wagner, City Clerk, for \$32,000 4½% Hayes Avenue paving bonds. Denomination, \$1,000. Date, April 1, 1908. Interest semi-annually at office of City Treasurer. Maturity, \$5,000 April 1, 1904, and \$3,000 yearly on April 1 from 1905 to 1913, inclusive.

Saratoga Springs, N. Y.—Bond Offering.—The Village Sewer, Water and Street Commission will sell at public auction at 11 A. M., June 24, the \$40,000 4½% sewer bonds mentioned in V. 76, p. 1318. Authority, Chapter 400, Laws of 1903, as amended by Chapter 191, Laws of 1903. Denomination, \$500. Interest, March 1 and September 1 at the Adirondack Trust Co. of Saratoga Springs. Maturity, \$10,000 yearly on September 1 from 1926 to 1929, inclusive. Each bidder must deposit either cash or a certified check for 2½% of the amount of the bid made. Bonds draw interest from Sept. 1, 1908.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., July 7, by J. H. Bernardi, City Treasurer, for \$140,000 4½% school and \$40,000 4½% fire-loan bonds. Authority, Chapters 324 and 317, Laws of 1903. Denomination, \$1,000. Date, July 1, 1908. Interest semi-annually at the office of the City Treasurer. Maturity, \$5,000 school bonds yearly on July 1 from 1906 to 1938, inclusive, and \$5,000 fire-loan bonds yearly on July 1 from 1916 to 1923, inclusive. Certified check for 5½% of the total amount of bonds bid for, payable to the City Treasurer, required.

Scranton Poor District, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 3 P. M., July 3, by C. J. Gillespie, Secretary, for \$300,000 4½% 1-30-year (serial) gold building bonds of this district. Denomination, \$1,000. Date, Aug. 1, 1908. Interest semi-annually at the Dime Deposit & Discount Bank of Scranton. Bidders must satisfy themselves as to the legality of the bonds and must state that they are so satisfied in their bids. Certified national bank check for 2½% of the amount of bonds bid for, payable to the Treasurer of the district, required. Bonds are free from taxes. These are the bonds offered for sale on June 5.

Sea Cliff, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., June 27, by John Muller, Village Clerk, for \$9,850 5-22-year (serial) bonds. Denomination, \$519 44. Interest, semi-annual. Rate of interest, not exceeding 5½%, to be named in bids.

Seneca Falls (Town), Seneca County, N. Y.—Bond Sale.—The \$109,500 refunding bonds bids for which were received and rejected on June 1 have since been sold at private sale to N. W. Harris & Co., New York City, at 100-689 for 4 per cent. For description of bonds see V. 76, p. 1128.

Sherodsville (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., July 6, by D. J. Naragon, Clerk Board of Education, for \$10,000 5½% bonds. Authority, Sections 3991, 3993 and 399, Revised Statutes of Ohio. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 yearly. Accrued interest to be paid by purchaser.

Sioux City, Iowa.—Bond Offering.—Proposals will be received until 8 P. M., July 7, by the City Clerk, for \$275,000 4½% water bonds. Denomination, \$1,000. Certified check for 5½% of bid, drawn on some bank in Sioux City, required.

Sioux Falls, S. Dak.—Bond Sale.—The \$210,000 5½% water bonds, bids for which were received on June 1, have been awarded to Joe Kirby of Sioux Falls at par and interest, with the understanding that local parties who may apply for small amounts of the issue are to get them at the same price. According to our latest returns, \$99,000 of the bonds have been thus subscribed for and pledged for \$70,000 in addition have also been received.

Bond Offering.—Proposals will be received until 8 P. M., June 25, by E. G. Ledyard, City Auditor, for \$47,000 refunding bonds. Date, July 1, 1903. Interest rate, to be designated by bidder, must not exceed 5%, and will be payable semi-annually in New York City. Maturity, twenty years. Certified check for 5% of bid, payable to John Olson, City Treasurer, required.

Smyth County, Va.—Bond Election.—An election will be held June 23 to vote on the question of issuing \$75,000 road-improvement bonds.

South Greensburg (Borough), Pa.—Bond Offering.—Proposals will be received until June 23 by H. H. Dinamore (P. O. Greensburg) for \$14,000 4½% sewer bonds. Authority, vote of 68 to 12 at election held March 31, 1903. Denomination, \$500. Date, July 1, 1903. Interest semi-annually, free from State tax. Maturity, \$500 yearly on July 1 from 1906 to 1909, inclusive, and from 1911 to 1936, inclusive; \$1,000 yearly on July 1 from 1927 to 1930, inclusive.

South Omaha, Neb.—Bond Election.—An election will be held June 23 to vote on the question of issuing \$50,000 city-hall, \$35,000 sewer-extension and \$70,000 funding bonds.

South Omaha (Neb.) School District.—Bond Election.—This district will submit the question of issuing \$100,000 high-school-building bonds to a vote of the people at the election to be held June 23, the day on which several city bond issues will be voted upon, as stated above.

Spring Grove, Houston County, Minn.—Bonds Not Sold.—We are advised that no bids were received June 2 for the \$5,500 4% electric-light bonds described in V. 76, p. 1104.

Steuben County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., June 29, by Frederick W. Hastings, Clerk Board of Supervisors, at Bath, N. Y., for \$35,000 4% court-house bonds. Denomination, \$1,000. Date, July 1, 1903. Interest will be payable at the New York State National Bank of Albany. Maturity, \$5,000 yearly on July 1 from 1908 to 1912, inclusive. Certified check for \$500 required. Total debt of county, \$30,200. Assessed value of real estate, \$33,566,547.

Syracuse, N. Y.—Bond Sale.—On June 16 the \$171,000 4½ 1-9 year (serial) local-improvement bonds described in V. 76, p. 1319, were awarded to W. J. Hayes & Sons, Cleveland, at 100-59. Following are the bids:

W. J. Hayes & Sons, Cleve. 100-59
Parson, Leach & Co., New York. 100-57½
Blodget, Merritt & Co., Boston. 100-40
Domick & Dominick, N. Y. 100-39
Seasongood & Mayer, Cincinnati. 100-37½

Denison, Prior & Co., Cleveland and Boston. 100-37½
John D. Everitt & Co., N. Y. 100-37½
F. L. Fuller & Co., Cleveland. 100-37½

Texarkana, Texas.—Bond Sale.—The State Board of Education on June 18 purchased at par an issue of \$37,000 4% street bonds of this city.

Toledo, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$397,000 4% refunding water bonds, mentioned in V. 76, p. 1312.

Bond Sale.—On June 15 the \$9,600 4% sewer bonds described in V. 76, p. 1312, were awarded to the Second National Bank of Toledo for \$9,630 and interest. This was the only bid received.

Topeka, Kan.—Bond Issue.—We are advised that the \$350,000 4½ 20-year water bonds mentioned in the CHRONICLE May 16 will be taken by the water company in payment for its plant.

Underwood (Iowa) Independent School District.—Bond Sale.—On June 15 the \$4,000 5½ 5-10 year (optional) school-house bonds described in V. 76, p. 1318, were awarded to the Underwood Savings Bank at 102-666. Following are the bids:

Underwood Savings Bank. \$4,100 66
Day & Hess, Council Bluffs. 4,085 00
G. M. Bechtel & Co., Dayton. 4,085 00
Geo. M. Harris & Co., Chicago. 4,010 00
J. M. Holmes, Chicago. 4,010 00
Chas. H. Coffin, Chicago. 4,010 00
Trowbridge & Niver Co., Chic. 4,010 00
S. A. Kean, Chicago. 4,005 00
H. Kieybolte & Co., Cincinnati. 4,005 00

Venango County (P. O. Franklin), Pa.—Bond Sale.—On June 10 the \$320,000 4% bonds described in V. 76, p. 1313, were awarded to the Franklin Trust Co. at par and interest, the bonds to be delivered to the bank as money may be needed. A large part of the issue will be used for bridge purposes. The bids received were as follows:

Franklin Trust Co. 100-00
Dick & Robinson, New York. 100-00
N. W. Harris & Co., New York. 100-00

* And other considerations as stated above.

Vermillion County, Ind.—Bond Sale.—On June 10 the \$35,000 4½ 1-10 year (serial) court-house-repair bonds described in V. 76, p. 1366, were awarded to R. H. Nixon & Co. at 101-80. Following are the bids:

R. H. Nixon & Co. \$35,450 00
J. F. Wul & Co., Indianapolis. 35,450 00
H. M. Campbell & Co., Ind'ns. 35,450 00
N. W. Harris & Co., Chicago. 35,450 00

Wapakoneta, Ohio.—Date of Bond Election.—June 23 has been fixed upon as the date on which the question of issuing

NEW LOANS.

\$37,000

HUDSON COUNTY, N. J., GOLD BONDS.

PROPOSALS FOR BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, June 4, 1903, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City,

Thursday, July 2, 1903,
at 4 o'clock P. M.,

for the sale of \$37,000 00 Belleville Turnpike Road, Kearney, N. J., Improvement Bonds, to be issued in accordance with an Act of the Legislature of the State of New Jersey, entitled "An Act to provide for the permanent improvement of public roads in this State," approved April 1, 1903, and the supplements thereto, to become due and payable in gold to run twenty years.

The above issue to be four (4) per cent per annum Registered Bonds, to bear date the first day of July, 1903, interest payable semi-annually in gold, and to be sold for not less than par and accrued interest.

Each proposal must be enclosed in a sealed envelope, endorsed "Proposals for Bonds" and to be accompanied by a certified check enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, for five per cent of the amount of the bonds bid for.

Bidders may bid for the whole or any part thereof. The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board,

JOHN P. EGAN,
Clerk.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY

NEW LOANS.

\$30,000

HOBOKEN, N. J., SCHOOL BONDS.

Public notice is hereby given, in accordance with the following preamble and resolution of the Common Council, passed on the 27th day of May, 1903, and duly approved:

Whereas, It is necessary for the further prosecution of the new public school that bonds to the amount of \$30,000 be issued, to be credited on account of the proposed issue of \$130,000 when the present school Act shall have been declared constitutional; and

Whereas, In the opinion of the Board of Education, such issue is required at once to procure the necessary funds, therefore:

Resolved, That a temporary loan bond or bonds, to run not longer than five years, for the sum of \$30,000, be issued by the city under the city seal, signed by the Mayor and countersigned by the City Clerk and Comptroller, in the usual form of city bonds, bearing interest at a rate not to exceed four per cent, which bond shall be sold to the highest bidder by the Committee on Finance, after legal advertisement by the City Clerk, and that the proceeds of said bonds be expended exclusively to the building of said school Number Eight (8), and said bond shall be redeemed in accordance with the provisions of an Act entitled "An Act to authorize cities of this State to borrow money for all purposes for which they are now authorized to raise money by taxation, &c.," approved April 23, 1902.

Sealed proposals for the purchase of bonds of the City of Hoboken to the amount of thirty thousand dollars (\$30,000), to run five years from the date of issue, to bear interest at the rate of four per cent per annum, payable semi-annually, registered or coupon at the option of the bidder, of denomination as the bidder may desire, will be received at a regular meeting of the Common Council of the City of Hoboken, to be held on

Wednesday Evening, June 24, 1903,
at 8 o'clock p. m.

All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for two thousand dollars (\$2,000). The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,
JAMES H. LONDRIGAN,
City Clerk.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

NEW LOANS.

\$140,000

ATLANTIC CITY, N. J., BONDS.

Sealed proposals for \$140,000 Atlantic City Bonds will be received by the City Comptroller on MONDAY, JUNE 22, 1903, at the hour of twelve o'clock noon. These bonds are in four lots, namely:

\$75,000 thirty-year Water Bonds,
\$50,000 thirty-five year Library Bonds,
\$20,000 ten year Improvement Bonds,
\$15,000 twenty-year Paving Bonds.

Proposals must be upon a form furnished by the City Comptroller.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, and their certificate will accompany the bonds when delivered on July 1, 1903.

Full particulars and a blank form of proposal will be furnished on application to the City Comptroller. A. M. HESTON,
City Comptroller.

City of Atlantic City—Department of Finance.

J. A. JEFFRIES, Treasurer.

Fairfield County, Conn.,

BOND CALL.

NOTICE IS HEREBY GIVEN that the County of Fairfield, State of Connecticut, will on JULY 1ST, 1903, in accordance with the authority and option reserved to the Commissioners of said County in the series of bonds amounting to \$45,000, in the whole, issued by said County on July 1st, 1903, redeem said bonds, and will pay the holders thereof the principal and interest at the Merchants' Exchange National Bank, New York City, N. Y., upon presentation and surrender at said bank of said bonds and the coupons due on said July 1st, 1903.

WHITMAN S. MEAD,
HENRY LEE,
CHARLES H. PEIX JR.,
Commissioners of Fairfield County.

Blodget, Merritt & Co., BANKERS

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BOSTON.

\$11,000 deficiency bonds will be submitted to a vote of the people.

Waxahachie, Texas.—Bond Election.—The City Council has called an election June 25 to vote on the question of issuing \$24,000 school-building bonds.

Williamston, N. C.—Bond Sale.—We give below the bids received June 15 for the \$5,000 6% bonds described in V. 76, p. 1290:

Jos. Wrenn & Co., Chicago.....\$5,177 00	S. A. Kean, Chicago.....\$5,083 50
J. Fox, Williamston.....5,175 00	P. S. Briggs & Co., Cin. ....5,005 00
Swartz & Niver Co., Chic., 5,157 00	New 1st Nat. B'k, Columbus..5,000 00
J. A. Hoke, Williamston.....5,125 00	

Wilmington, Del.—Bond Sale.—On June 15 the \$90,000 4% sewer bonds described in V. 76, p. 1266, were awarded to N. W. Harris & Co., New York, at 102'83 and interest. Following are the bids:

N. W. Harris & Co., New York.....102'83	F. D. Lackey & Co., Wilmington.101'81
Metzger & Co., New York.....102'79	Equitable G. & Trust Co., Wil. ....101'85
Hamilton & Co., Baltimore.....101'81	

Worcester, Mass.—Bond Sale.—On June 11 this city sold the following bonds:

Sold to Adams & Co., Boston, at 100'795.

\$100,000 5½% hospital bonds, maturing Oct. 1, 1912.

Sold to H. H. Rollins & Sons, Boston, at 100'77.

\$100,000 5½% hospital bonds, maturing Oct. 1, 1912.

\$1,000 3½% sewer bonds, maturing April 1, 1913.

\$10,000 3½% sewer bonds, maturing April 1, 1913.

\$10,000 3½% water bonds, maturing Oct. 1, 1913.

\$10,000 3½% water bonds, maturing Jan. 1, 1913.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.—Proposals will be received until 12 M., June 30, by E. N. Halbedel, County Auditor, for \$36,000 4% road-improvement bonds. Denomination, \$730. Date, June 1, 1908. Interest semi-annually at the office of the County Treasurer. Maturity, \$7,200 yearly on October 1 from 1905 to 1909, inclusive. Either cash or a certified check for \$500 required.

Wyoming, Hamilton County, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$5,000 4% refunding bonds. Denomination, \$500. Date, Aug. 1, 1908. Interest annually at the Merchants' National Bank of Cincinnati. Maturity, Aug. 1, 1923.

Yellowstone County (P. O. Billings), Mont.—Bonds Voted.—This county on June 6 voted to issue \$75,000 4½ 10-year (optional) court-house and jail bonds. These bonds

were voted last November and awarded on March 7 to Otis, Wilson & Co. of Chicago, but the earlier election was invalidated by a technical error in the manner of submitting the question to the voters, thus necessitating a new election. The bonds will be re-advertised. J. W. Fish is County Clerk.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., June 24, by Michael J. Walsh, Mayor, for \$100,000 4% tax-relief and \$15,000 3½% fire-department bonds, dated July 1, 1908. The tax-relief bonds are issued under Section 2 of Title IV of the City Charter, and will mature June 15, 1905. The fire-department bonds are issued under Chapter 488, Laws of 1900 as amended by Chapter 33, Laws of 1903, and Chapter 411, Laws of 1903, and will mature \$5,000 April 1, 1918, \$5,000 April 1, 1919, and \$5,000 April 1, 1920. Interest payable semi-annually. The bonds will be delivered and payment required at the office of the Mayor on July 1, 1908, at 11 A. M.

York (Pa.) School District.—Bonds Not Sold.—We are advised that none of the bids received June 2 (opened June 11) for the \$50,000 5½% bonds described in V. 76, p. 1213, were in accordance with the advertisement and that the bonds, therefore, were not sold. Securities will be re-advertised.

Yorkton (Assa.) School District.—Debt Offering.—Proposals will be received until June 29 by W. P. Hopkins, District Treasurer, for \$5,500 5% debentures maturing part yearly for ten years.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 3 P. M., July 13, by Wm. I. Davies, City Clerk, for \$5,000 5% park bonds. Securities are dated July 30, 1908. Interest will be payable semi-annually at the office of the City Treasurer. Maturity, one bond of \$1,000 yearly on Oct. 1 from 1904 to 1908, inclusive. Purchasers must be prepared to take the bonds not later than July 20, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

Youngstown (Ohio) School District.—Bond Sale.—On June 15 the \$25,000 4% coupon bonds described in V. 76, p. 1213, were awarded to Seasongood & Mayer, Cincinnati, at 101'166. Following are the bids:

Seasongood & Mayer, Cin.....\$25,297 50	New 1st Nat. B'k, Columbus..\$25,025 00
Feder, Holzman & Co., Cin..25,121 00	W. J. Hayes & Sons, Cleva..\$25,013 00
S. Kuhn & Sons, Cin.....25,126 00	

NEW LOANS.

\$1,500,000

CHICAGO, ILL., SOUTH PARK,

4% SERIAL BONDS.

The South Park Commissioners (Chicago, Ill.) will receive proposals for fifteen hundred (1,500) one thousand (\$1,000) dollar four (4) per cent Serial Bonds until two-thirty o'clock P. M.

WEDNESDAY, JULY 1ST, 1908,

at the office of said South Park Commissioners in the City of Chicago, Illinois.

Full information and form of proposal may be obtained upon application to the undersigned.

E. G. SHUMWAY,

Secretary.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
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R. L. Williams, Vice-Pres. H. P. Page, Sec. & Auditor
E. C. Hathaway, General Manager.**Railways and Light Co. of America,**

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1903.

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ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement
its affairs on the 31st of December, 1902:Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902... \$3,298,879
Premiums on Policies not marked off 1st January, 1902... 791,500

Total Marine Premiums..... \$4,089,379

Premiums marked off from 1st January, 1902, to 31st December, 1902..... \$3,298,879

Interest received during the year..... \$293,185 92

Rent " " " less Taxes..... 122,523 04 \$415,688 96

Losses paid during the year which were estimated

in 1901 and previous years..... \$288,529 63

Losses occurred, estimated and paid in 1902..... 1,258,611 19 \$1,547,140 82

Less Salvages..... \$118,295 96

Re-insurances..... 83,905 68 202,201 64

Returns of Premiums and Expenses, \$477,850 08 \$1,344,939 18

The Company has the following Assets, viz.:

United States and State of New York stock; City, Bank and other Securities..... \$5,891,000

Loans secured by Collateral, and special deposits in Banks and Trust Company

Real Estate corner Wall and William streets, east..... \$2,857,000

Advanced on account of Real Estate and Lien held thereon..... 300,000

Other Real Estate and Claims due the Company..... 70,000 \$8,018,000

Premium Notes and Bill Receivable..... 1,000,000

Cash in the hands of European Bankers to pay losses under policies payable in

foreign countries..... 100,000

Cash in Bank..... 200,000

Amount..... \$11,428,000

Six per cent. interest on the outstanding certificates of profits will be paid to the holders

thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders

thereof, or their legal representatives, on and after Tuesday, the third of February next, on

which date all interest thereon will cease. The certificates to be produced at the time of

payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company

for the year ending 31st December, 1902, for which certificates will be issued on and after

Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.GUSTAV AMBINGK,
JOHN N. BEACH,
FRANCIS M. BACON,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
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